

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1906 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.

VOL. 84.

NEW YORK JUNE 29 1907.

NO. 2192.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

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Directors:
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**THE EQUIPMENT OF THE
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OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

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Investment Securities

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BOSTON

The National Park Bank of New York.

ORGANIZED 1866.

Capital.....\$3,000,000 00
Surplus and Profits.....8,645,154 03
Deposits May 20, 1907.....103,615,140 03

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VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

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FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS. MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

THE BANK OF NEW YORK National Banking Association.

ACCOUNTS INVITED.

Financial.

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ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

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Available in all parts of the world.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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Receive deposits subject to check
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Execute orders for purchase and
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Available in all parts of the world.

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LONDON

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FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent

BRANCHES:

BRMEN, DRESDEN, FRANKFORT-ON-M.
HAMBURG, LEIPZIG, MUNICH.
NUREMBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid Up Capital.....\$4,190,000
M. 17,000,000
Reserve Fund.....\$698,000
M. 2,992,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
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SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

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DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W. BREMEN.
26-28 BEHNENSTRASSE. STEINBUCK 1
FRANKFORT-ON-M. LONDON, E. C.
ROSENMARKT 18. 35 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.
" DISCONTOGE, FRANKFURTMAIN.
" SCHWOLDE, BREMEN.
" SCOWITTO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - \$18,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:

A. SCHÖLLER, J. HOFER,
M. SCHICKEL, K. RUSSELL,
A. SALOMONSON, F. UEBIG.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania); Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
4-GEORGE YARD, LOMBARD STREET AND LONDON
Agency of the Deutsche Bank in Hamburg.
H. WITTEN, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,250,000
\$5=21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2¾ Per Cent.

The Company discounts approved bank and mer-
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CHRISTOPHER R. AUGENT, Manager.

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Securities for the French
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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

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SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.

Behrenstrasse 39-33 and Französische-Strasse 49
Telegraphic Address: Handels-Gesellschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000
Reserve, - - M. 29,000,000

The National Discount
Company, Limited.

35 CORNHILL. - - LONDON, E. C.
Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,334,325
Reserve Fund.....2,000,000
(\$5=21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¾ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in - - - \$14,400,000,000
REST - - - - - 11,000,000,000
UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

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G. C. M. G. Honorary President
HON. SIR GEORGE A. DUMMOND K.C.M.G. President
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F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,350
RESERVE FUND, 15,714,350

K. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,

94 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.

Chartered Bank of India,
Australia and China

Capital.....\$5,000,000
Reserve liability of stockholders - 6,000,000
Reserve fund.....7,375,000
Undivided profits, 1908.....465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT
BRANCHES THROUGHOUT ASIA

G. Bruce-Webster Agent,
88 Wall Street, New York

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$10,000,000
Reserve Funds { in Gold.....\$10,000,000 } 21,000,000
 in Silver.....11,000,000 }
Reserve Liability of Proprietors.....10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
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MEXICO, WASHINGTON, D. C., PANAMA, COLON.

H. SCHERER & CO.,
BANKERS.
Collections, Foreign Exchange and Invest-
ments in
MEXICO.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$16,000,000
SURPLUS.....5,000,000

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WM. GRAY and H. B. WALKER, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.

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Union of London and Smith's Bank, Limited.

The Bank of British North America

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1860

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 400,000 Sterling

HEAD OFFICE:

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New York Office: 82 Wall Street

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Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000
Paid and Undivided Profits.....4,034,256

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GENERAL BALANCE SHEET DECEMBER 31 1907.

ASSETS.	
Cash—	
In Vault.....	\$4,135,064 83
Banks and Bankers.....	548,169 59
Bonds and Stocks Owned—	
Government Bonds.....	\$2,585,135 82
City of Havana Bonds.....	1,000,255 24
Other Bonds and Stocks.....	88,603 33
Loans, Discounts, Time Bills, &c.....	10,496,331 64
Furniture and Fixtures.....	75,171 03
Bank Building.....	377,863 03
Sundry Accounts.....	74,044 63
Total.....	\$19,474,629 14

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	263,735 22
Deposits.....	13,710,893 92
Total.....	\$19,474,629 14

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The Norfolk & Western Ry. reported for the year ending June 30 1906:

Total Gross Earnings.....	\$28,487,766
Net Income.....	10,833,488
Interest Charges, &c.....	3,644,897

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$556,437 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,939 83
Losses paid during the year which were estimated in 1905.....	\$309,817 14
and previous years.....	1,009,224 32
Losses occurred, estimated and paid in 1906.....	\$1,319,041 46
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.:.....	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,681 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
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JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
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2906 RECTOR.

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Transfer books for Preferred Stock close 3 p. m., Tuesday, June 25, and reopen at 10 a. m., July 2, next. Transfer books for Common Stock close at 3 p. m. Monday, July 15, and reopen at 10 a. m. July 22, next.

HENRY ROWLEY, Treasurer.
June 24, 1907.

THE ASSOCIATED MERCHANTS COMPANY.

Hoboken, N. J., June 27, 1907.
A regular quarterly dividend of ONE AND ONE-QUARTER PER CENT and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the First Preferred Stock; also a regular quarterly dividend of ONE AND ONE-HALF PER CENT and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the Second Preferred Stock, will be paid to the preferred stockholders of this company of record on July 15th, 1907.

The transfer books will be closed at 3 p. m. July 2nd and reopened at 10 a. m. July 15th 1907.
MOSES ELY, Secretary.

THE ORIENTAL BANK.

New York, June 26th, 1907.
ONE HUNDRED AND NINTH CONSECUTIVE DIVIDEND.

The Board of Directors have this day declared a Quarterly Dividend of TWO AND ONE-HALF PER CENT and an extra dividend of ONE PER CENT on the capital stock of this Bank out of the earnings of the past three months, free of tax, payable July 1st, 1907.

The transfer books will close June 26th at 3 p. m. and reopen July 1st, 1907, at 10 a. m.
GEO. W. ADAMS, Cashier.

Office of
AMERICAN SMELTING & REFINING CO.
71 Broadway, N. Y. City, June 5, 1907.
QUARTERLY COMMON STOCK DIVIDEND

No. 15.
The Directors of the American Smelting & Refining Company have this day declared a Dividend of TWO PER CENT (2%) on the Common Capital Stock of the Company, payable July 15, 1907, to stockholders of record June 25, 1907. The books of the Company for the transfer of common stock will be closed at three o'clock p. m. June 28, 1907, and will be reopened July 16, 1907.

W. E. MERRISS, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

Five Per Cent Three-Year Gold Coupon Notes.
Coupons from these notes, by their terms payable on July 1, 1907, at the office of its Treasurer in the City of Boston, or, at the option of the holder, at the office of its Treasurer in the City of New York, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WM. R. DRIVER, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, June 25, 1907.
The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent upon the preferred capital stock, payable July 22d, 1907, to the preferred stockholders of record at the close of business on July 5th, 1907. Checks will be mailed.

Transfer books of the preferred stock will close at 3 p. m., July 5th, 1907, and reopen July 22d, 1907.
LEIGH BEST, Secretary.

ANACONDA COPPER MINING COMPANY.

42 Broadway, New York.
Has this day declared dividend No. 27, amounting to ONE DOLLAR AND SEVENTY-FIVE CENTS PER SHARE (\$1.75), payable July 17th, 1907. Stock transfer books close at twelve o'clock noon, July 6th, 1907, and re-open at ten o'clock a. m., July 16th, 1907.

A. H. MELIN, Assistant Secretary.
New York, June 25th, 1907.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 27, 1907.
Preferred Stock Dividend No. 32.
The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this company, payable July 1, 1907, to stockholders of record at the close of business June 20, 1907.

THE H. B. CLAFLIN COMPANY.

Corner Church and Worth Streets,
New York, June 28, 1907.
A quarterly dividend of two per cent on the Common stock will be paid July 15th. The transfer book will be closed at 3 p. m. July 3d and reopened at 10 a. m. July 15th, 1907. The transfer books for the Preferred stocks will remain open.

D. N. FORCE, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 27, 1907.
Coupons No. 32, due July 1, 1907, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of the Trust Company of America, Colonial Branch, 222 Broadway, New York City.

F. S. JEROME, Treasurer.

PEORIA LIGHT COMPANY.

The coupons due July 1, 1907, from the collateral trust gold bonds of the Peoria Light Company will be paid upon presentation at the office of Hadenpyl, Walbridge & Co., 7 Wall St., N. Y.

GEO. E. HARDY, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

Four Per Cent Collateral Trust Bonds.
Coupons from these bonds, payable by their terms on July 1, 1907 at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

Financial.

LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LISPENARD ST.

BROADWAY & 72d ST.

GROWTH IN DEPOSITS AND NUMBER OF CLIENTS

December 31, 1902.....	\$ 2,707,116 46	349
December 31, 1903.....	7,382,107 29	2,219
December 31, 1904.....	12,150,280 00	3,807
December 31, 1905.....	17,981,246 13	5,214
December 31, 1906.....	21,384,142 89	6,951
June 8, 1907.....	25,022,914 78	8,127

OFFICERS

FRANK TILFORD, President
OWEN WARD, 2d Vice-President
WILLIAM DARROW Jr., 3d V. Pres.
IRVING C. GAYLORD, 4th V. Pres.
ROBERT C. LEWIS, Treasurer
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RAILROADS AND LEADING INDUSTRIAL COMPANIES—Statement showing outstanding Stocks and Bonds and also the income for a series of years past, as well as the annual charges against income.

HIGHEST AND LOWEST PRICES—Monthly for year 1906 and to July 1, 1907.

YEARLY RANGE OF ACTIVE STOCKS—With date of highest and lowest prices made in the years 1904, 1905, 1906, and to July 1, 1907.

DIVIDENDS ON RAILROAD STOCKS AND LEADING INDUSTRIAL STOCKS paid during each of the years 1901 and to July 1, 1907, inclusive.

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WILLIAM B. DANA COMPANY, Publishers,

PINE STREET, CORNER PEARL STREET, NEW YORK.

Copies may be had in Chicago from P. HARTLETT, 33 Meade Bank Building, or London from EDWARDS & SMITH, 1 Traders' Gardens.

Financial.

COUPONS MATURING JULY, 1907
Payable at the
BANKING HOUSE
of
N. W. HARRIS & CO.
Pine Street, Corner William
NEW YORK

FIRST

Albert Lea, Minn., Refunding.
Albuquerque, N. Mex., Board of Education.
Albuquerque, N. Mex., Funding.
Albuquerque, N. Mex., General Street Imp.
Beaverhead County, Mont., Refunding.
Berryville, Va., Water Works.
Billings, Mont., City Hall.
Boulder, Colo., Water Works.
Bozeman, Mont., Funding, Second Series.
Broadwater County, Mont., Funding.
Buffalo & Susquehanna Railway Co., Gold Equipment, Series "A."
Cascade County, Mont., Court House.
Cascade County, Mont., Funding.
Centerville, Ia., Funding.
Centerville, Ia., Refunding.
Clallam County, Wash., School District No. 7.
Clifton Forge, Va., Bridge.
Clinton, Ia., Funding and Refunding.
Cook County, Ill.
School District No. 25 (Arlington Heights).
School District No. 99 (Morton Park).
School District No. 170 (Chicago Heights).
Cuthbert, Ga., Electric Light.
Cuthbert, Ga., Water Works.
Danville Street Railway & Light Co., Danville, Ill., Refunding, Mortgage Gold.
Day County, So. Dak., Refunding.
Dehison & Sherman, Tex., Railway Co., First Mortgage Gold.
Dexter, Mo., School District, School Building.
Elmwood, Ill., Refunding.
Evergreen Park, Ill., Refunding.
Fayette County, Ky., Funding.
Ford County, Ill., School District No. 58 (School (Melvin)).
Gallatin County, Mont., Funding.
Gallatin County, Mont., High School Bldg.
Gallatin County, Mont., Refunding.
Georgetown, Ill., School District No. 177.
Great Falls, Mont., Sewer.
Great Falls, Mont., Water Works.
Green Bay, Wis., Refunding.
Green Bay, Wis., Sewer.
Greenville, Ill., Refunding.
Griffin, Ga.
Hale County, Ala., Refunding.
Hamblen County, Tenn., Turnpike Road.
Hawarden, Ia., Independent School District.
School Funding.
Highwood, Ill., School District No. 1, Refunding.
Hot Springs, So. Dak., School.
Howard, So. Dak., Board of Education Independent School District, School Building.
Huntington, W. Va., Second Sewerage.
Huntsville, Md., Sewerage.
Iowa Falls, Ia., Refunding.
Jefferson County, Wash.
Keokuk, Ia., Refunding.
La Salle, Ill., School Building.
Lincoln, Ill., Refunding.
Livingston, Mont., Main Sewer.
Lyons City, Clinton, Ia., Independent School District, School House.
Macon County, Ill., Court House.
Madison, So. Dak., Board of Education.
Manson, Ia., Water Works.
Marshalltown, Ia., Refunding.
Martinsville, Ind., Water Works.
Monmouth, Ill., Water Works.
Mount Airy, N. C., Water Works & Electric Light.
Muncie Gas Light & Fuel Co., Muncie, Ind., First Mortgage.
Muskegon, Mich., General Street Imp't.
Muskegon, Mich., Refunding.
New Orleans Edison Electric Co., New Orleans, La., First Mortgage Gold.
Ottawa Gas Light & Coke Co., Ottawa, Ill., First Mortgage Gold.
Owosso, Mich., Water Works.

FIRST (Cont'd)

Owosso, Mich., Union School District.
School Building.
Park County, Mont., Refunding.
Pecatonica, Ill., School Building.
Plum Bayou, Ark., Levee District.
Pontiac Township, Ill., High School District, School Building.
Port Huron Light and Power Co., Port Huron, Mich., First Mortgage.
Portland General Electric Co., Portland, Ore., First Mortgage Gold.
Powell County, Mont., Funding.
Pullman, Wash., Water Works.
Ravalli County, Mont., Gold Funding.
Redwood Falls, Minn., Refunding.
Richmond, Ky., School.
Riverside, Ill., School Building.
Riverside, Ill., Water Works.
Rosebud County, Mont., Bridge.
Schiller Company, Chicago, Ill., Gold Mortgage.
Seattle, Wash., Funding (1891).
Seattle, Wash., Funding, First Series (1893).
Seattle, Wash., Funding, Second Series (1893).
Seattle, Wash., Sewer.
Seattle, Wash., Sewer Tunnel.
Sedalia, Mo., School District, School Bldg.
Seneca Falls, N. Y., Refunding.
Shelby County, Ill., School District No. 1, School Building.
Shenandoah, Ia., Independent School District Funding.
Snohomish County, Wash., School District No. 1.
Spalding County, Ga., Public Improvement.
Sparta, Ga., School Building.
Spartanburg, S. Car., Funding.
Spartanburg County, S. Car., County Refunding.
Tacoma Eastern Railroad (Wash.) First Mortgage Gold.
Temple, Tex., Public Free School Building, Series No. 4.
Teton County, Mont., Funding Gold.
Tulahoma, Tenn., Electric Light.
Tulahoma, Tenn., Water & Light.
Tulahoma, Tenn., Water Works.
Utica Electric Light & Power Co., Utica, N. Y., First Mortgage Gold.
Waldsburg, Wash., Water Works.
Westport, Mo., Water Works.
Woodlawn, Ala., Refunding.
Yellowstone County, Mont., School District No. 2, School Building (Billings).
SECOND
Armour, So. Dak., Independent School District, School Building.
Garrard County, Ky., Turnpike Road.
Hamburg, Ia., Independent School District, School Funding.
Hot Springs, So. Dak., City Hall.
Kalispell, Mont., Refunding.
Lawlston, Mont., Water.
Pondar Bluff, Mo., School District, School Building.
FIFTEENTH
Eugene, Ore., Sewer.
Hartford, Wis., Water Works.
Mount Pleasant, Mich., Water Works Refunding.
Sauk Center, Minn., School District.
Sedalia, Mo., School District Refunding.
EIGHTEENTH
Pierce County, Wash., School Dist. No. 1 (Stellacoom).
NINETEENTH
Windom, Minn., Electric Light, Water Works and Sewerage.
THIRTY-FIRST
Shelbyville, Ill., Electric Light and Imp't.

Above coupons also payable at
N. W. HARRIS & CO., BOSTON
or at the office of our Chicago Correspondent
HARRIS TRUST & SAVINGS BANK

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

We will Purchase or Finance
Gas Properties

Kansas Bonds Bought

We buy Kansas Township, City and
County high-grade bonds. Submit offers
to

KELLY & KELLY, Topeka, Kansas

Dividends.

217th Consecutive Semi-Annual Dividend.
ESTABLISHED 1784.

THE BANK OF NEW YORK

National Banking Association.

New York, June 18, 1907.
The Board of Directors have this day declared a semi-annual dividend of SEVEN PER CENT (7%), free from tax, payable on and after July 1, 1907. The transfer books will remain closed from June 21, 1907, until July 1, 1907.
CHAS. OLNEY, Cashier.

GIRARD TRUST COMPANY.

141ST SEMI-ANNUAL DIVIDEND.

At a meeting of the Board of Managers held this day a dividend of Twelve (12) per cent was declared, payable on July 1st, 1907, to stockholders of record on the books of the Company at the close of business June 15th, 1907. Checks for dividends will be mailed.
C. J. RHOADS, Treasurer.
Philadelphia, Pa., June 13th, 1907.

THE WASHINGTON TRUST COMPANY.

OF THE CITY OF NEW YORK.

253 Broadway, New York, June 19, 1907.
A quarterly dividend of THREE PER CENT on the capital stock of this Company has this day been declared, payable on and after July 1, 1907. Transfer books close on June 22 and reopen July 2.
M. S. LOTT, Secretary.

THE BANK OF AMERICA.

New York, June 18th, 1907.

The Board of Directors have to-day declared a semi-annual dividend of thirteen (13) per cent free of tax, payable July 1st, 1907, to stockholders of record of this date.
The transfer books will remain closed until July 2nd, 1907.
W. M. BENNET, Cashier.

CITIZENS' RAILWAY COMPANY

(of St. Louis, Mo.)

The First Mortgage 6% Bonds of the CITIZENS' RAILWAY COMPANY (of St. Louis, Mo.), due July 1, 1907, together with the coupon thereon due July 1, 1907, will be paid on and after July 1, 1907, upon presentation at the office of the Standard Trust Company of New York, No. 25 Broad Street, Borough of Manhattan, New York City.
JAMES ADKINS, Treasurer.

BANGOR & AROOSTOOK RAILROAD CO.

Consolidated Refunding Mortgage 4% Bonds.
Coupon No. 12, due July 1, 1907, together with the consolidated Refunding 4% Bonds of this Company will be paid upon presentation on and after July 1, 1907, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston, or Messrs. Brown Brothers & Co., 59 Wall Street, New York.
EDWARD STETSON, Treasurer.
Bangor, Maine, June 22, 1907.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due July 1, 1907, from First Mortgage four per cent Guaranteed bonds of the Des Moines & Fort Dodge Railroad Company will be paid after that date at the office of the Central Trust Company, New York.
F. H. DAVIS, Treasurer.

THE CHATHAM NATIONAL BANK.

146TH DIVIDEND.

A quarterly dividend of 4 per cent has this day been declared by the Board of Directors, payable on and after July 1st next, until which date transfer books will be closed.
H. P. DOREMUS, Cashier.
New York, June 21, 1907.

UNITED FRUIT COMPANY

DIVIDEND NO. 32

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable July 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 26, 1907.
CHARLES A. HUBBARD, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of TWO DOLLARS (\$2) per share will be paid on Monday, July 15, 1907, to stockholders of record at the close of business on Saturday, June 15, 1907.
The transfer books will be closed from June 17 to June 29, 1907, both days included.
WM. R. DRIVER, Treasurer.

THE UNITED GAS IMPROVEMENT COMPANY.

N. W. Corner Broad and Arch Streets, Philadelphia, Pa., June 12, 1907.

The Directors have this day declared a quarterly dividend of two per cent (one dollar per share), payable July 15, 1907, to stockholders of record at the close of business June 29, 1907. Checks will be mailed.
LEWIS LILLIE, Treasurer.

THE ADAMS EXPRESS COMPANY.

Treasurer's Office.

New York, June 17, 1907.
The transfer books of this Company will be closed from 3 o'clock P. M., June 27th 1907, to the morning of July 10th, 1907.
BASIL W. ROWE, Treasurer.
For other dividends see page xvi and xvii

Dividends.

**Winslow, Lanier & Co., 59 Cedar St.
NEW YORK CITY**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

JULY 1ST, 1907.

Blackford Co., Ind., Court House 5s.
Bedford, Ind., Refunding Bonds.
Canal-Louisiana Bank & Trust Co., Dividend, 4%.
Cleveland & Pittsburgh RR. Co. General Mortgage 4½s.
Columbus, Ind., Funding 5s.
Cleveland & Mahoning Valley Ry. Co. Consolidated Mortgage 5s.
Dallas County, Iowa, Court House 4s.
Grant County, Ind.,
Grand Rapids & Indiana RR. Co. First Mortgage 4½s and 3½s (Extended).
Hartford City, Ind., School 4½s.
Indianapolis, Ind., City of
Jekyl Island Club First Mortgage 4½s.
Johnson County, Ind., Funding 4s.
Louisiana, State of, 4s.
Marion City, Ind., School 4s.
Marion County, Ind., Bridge Bonds.
Northern Pacific Terminal of Oregon First 6s.
New Orleans, La.
Niagara Falls Power Co. First Mortgage 5s.
Niagara Falls Water-Works Co. First 5s.
Okonite Co., Ltd., Debenture 6s.
Pittsburgh Fort Wayne & Chicago Railway Co. First Mortgage 7s. Series "A."
Pittsburgh Fort Wayne & Chicago Railway Co. Second Mortgage 7s. Series "G."
Pittsburgh Fort Wayne & Chicago Railway Co. Special Stock Quarterly Dividend, 1¼%.
Peru, Indiana, School 4½s and Refunding 5s.
Rensselaer, Ind., School 6s.
Traversa City, Ind., First Mortgage 6s.

JULY 2D.

Pittsburgh Fort Wayne & Chicago Railway Co. Guaranteed Stock Quarterly Div., 1¼%.

JULY 15TH.

Pendleton, Ind., Improvement Bonds.

THE FOLLOWING COUPONS ARE PAYABLE AT THIS OFFICE ON AND AFTER JULY 1, 1907:

Buffalo & Susquehanna RR. 1st Mtge. Refund. 4s. Coupon No. 13.
Gulf & Ship Island RR. 1st Mtge. Ref. & Term. 5s. Coupon No. 11.
Keystone Telephone Co. of Phila. 1st Mtge. 5s. Coupon No. 4.
Kansas City Viaduct & Term. Ry. 1st Mtge. 4½s. Coupon No. 4.
St. Louis Rocky Mountain & Pacific Co. 1st Mtge. 5s. Coupon No. 4.

FISK & ROBINSON,

35 CEDAR STREET, NEW YORK.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

The Board of Directors has declared a semi-annual dividend (being dividend No. 18) on the PREFERRED Stock of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable August 1, 1907, out of surplus net income, to holders of PREFERRED Stock as registered at the close of the transfer books on July 5, 1907. The transfer books for the PREFERRED Stock will be closed at three o'clock P. M. on July 5, 1907, and will be reopened at ten o'clock A. M. on August 2, 1907. Dividend cheques will be MAILED to holders of PREFERRED Stock who file suitable orders therefor at this office.
H. W. GARDINER, Assistant Treasurer,
5 Nassau Street, New York City.

THE DENVER & RIO GRANDE RAILROAD CO.

195 Broadway, New York City, June 28, 1907.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT on the Preferred Stock of this Company, payable July 15th, 1907, to stockholders of record on June 25th, 1907. The transfer books of the Preferred Stock will close at 3 o'clock p. m. on June 25th, 1907, and will reopen on the morning of July 15th, 1907.
STEPHEN LITTLE, Secretary.

Joliet & Northern Indiana Railroad Co.
The First Mortgage Bonds of this Company maturing July 10, 1907, and also the coupon due at the same time, will be paid on and after that date at the office of the Michigan Central Railroad Company, Grand Central Station, New York.
CHARLES F. COX, Treasurer.

DETROIT UNITED RAILWAY.

New York, June 28, 1907.
The regular quarterly dividend of 1¼% has been declared, payable August 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.
Transfer books will be closed from Tuesday, July 16, 1907, at 3 p. m., until Friday, August 2, 1907, at 10 a. m.
G. H. RUSSEL, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

New York, June 28, 1907.
The board of directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the preferred stock of this company, payable July 15, 1907, to stockholders of record on the 25th day of June, 1907. Transfer books will be closed June 29th and re-opened July 15th.
F. H. DAVIS, Treasurer.

For other dividends see pages xiii and xiv

Dividends.

COUPONS from the following Bonds are payable at the Banking House of

KOUNTZE BROTHERS

Broadway and Cedar Street, New York City, on July 1, 1907:

ARIZONA—

PHOENIX CITY, ROAD 5s.

COLORADO—

ASPEN CITY.
ARAPAHOE CO. SCHOOL DISTRICTS.
ARCHULITA CO.
BACA CO.
BRUSH, TOWN OF.
COSTILLA CO.
DELTA CO.
EAGLE CO. SCHOOL DISTRICT NO. 16.
EVANS, TOWN OF.
FLORENCE CITY.
FORT MORGAN, TOWN OF.
FREMONT CO. SCHOOL DISTRICTS.
GOLDFIELD CITY.
JEFFERSON CO. SCHOOL DISTRICTS.
LA PLATA CO.
LARIMER CO. SCHOOL DISTRICTS.
LAS ANIMAS CO.
LOUISVILLE, TOWN OF.
MESA CO. AND SCHOOL DISTRICTS.
MINERAL CO.
MONTROSE, WATER WORKS 5s.
OTERO CO.
PAONIA, TOWN OF.
PITKIN CO.
RIFLE, TOWN OF.
RIO GRANDE CO.
ROUITT CO.
SAN MIGUEL CO. AND SCHOOL DISTRICT NO. 1.
WELD CO.

IDAHO—

IDAHO STATE, NORMAL SCHOOL 5s.
BEAR LAKE CO.
BINGHAM CO.
BOISE CO.
IDAHO FALLS, CITY OF, 6s.
KOOTENAI CO. FUNDING.
LEWISTOWN, CITY OF.
PIONEER IRRIGATION, DISTRICT OF ADA AND CANON COUNTIES.

MINNESOTA—

WORTHINGTON ELECTRIC LIGHT.

MISSOURI—

KANSAS CITY SCHOOL DISTRICT.

MONTANA—

BOZEMAN CITY.
FERGUS CO.
LEWISTON, CITY OF.
MADISON CO.
WHITE SULPHUR SPRING, CITY OF.
NEBRASKA (Fiscal Agency)—
ADAMS CO.
ALBION, TOWN OF.
AURORA CO.
BEAVER, VILLAGE OF.
BLAIR, TOWN OF.
BOONE CO.
BOX, BUTTE, CO.
BUFFALO CO. AND SCHOOL DISTRICTS.
BURT CO.
BUTLER CO.
CASS CO.
CENTRAL CITY.
CLAY CO.
COLFAX CO.
CRETE CITY.

BANGOR & AROOSTOOK RAILROAD CO.

Coupon No. 12, due July 1, 1907, from the Consolidated Refunding Mortgage 4½% Bonds of this company will be paid upon presentation, on and after July 1, 1907, at the offices of Messrs. LEE, HIGGINSON & CO., 44 State Street, Boston, or Messrs. BROWN BROTHERS & CO., 59 Wall Street, New York.
EDWARD STETSON, Treasurer.
Bangor, Maine, June 26, 1907.

LOUISVILLE & NASHVILLE RAILROAD CO.

The Board of Directors of the Louisville & Nashville Railroad Company has this day declared a semi-annual cash dividend of THREE (3%) PER CENT, payable on and after August 12th, 1907, to stockholders as registered upon the books of the Company at 3 o'clock p. m. on July 22d, 1907. The stock transfer books will close at 3 o'clock p. m. on July 22d, 1907, and reopen at 10 a. m. on August 13th, 1907. CHECKS will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS at this office.
E. L. SMITHERS, Assistant Treasurer.
New York, June 20th, 1907.

Vera Cruz & Pacific RR. Co.

1st Mortgage 4½% Gold Bonds.

Coupons due July 1st, 1907, of the above Bonds will be paid on and after that date at our office.
SPEYER & CO.
24-26 Pine St.

THE COLORADO & SOUTHERN RAILWAY SYSTEM.

Coupons due July 1st, 1907, from the First Mortgage Five Per Cent Bonds of THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY COMPANY will be paid on and after that date upon presentation at the office of The Chemical National Bank, 270 Broadway, New York City.
The Colorado Springs & Cripple Creek District Railway Co.
JAS. STEUART MACKIE, Secretary.

NEBRASKA (Fiscal Agency)—

CUMING CO. SCHOOL DISTRICTS.
CUSTER CO. PRECINCTS.
DAVID CITY.
DAWSON CO.
DIXON CO.
DODGE CO.
DOUGLAS CO.
FAIRBURY, TOWN OF.
FILLMORE CO.
FURNAS CO.
GAGE CO.
GRAND ISLAND CITY & SCHOOL DIST.
HASTINGS CITY.
HOWARD CO.
LINCOLN CITY.
LINCOLN CO.
LONG PINE, VILLAGE OF.
MADISON CO.
NEMAHIA CO. SCHOOL DISTRICTS.
NORFOLK CITY.
NUCKOLLS CO.
OMAHA CITY.
OMAHA CITY SCHOOL DISTRICT.
OTOE CO.
PAWNEE CITY.
PLATTSBURGH CITY.
RICHARDSON CO. SCHOOL DISTRICTS.
SALINE CO.
SEWARD, CITY OF.
SEWARD CO.
SOUTH OMAHA CITY.
SUPERIOR CITY.
TECUMSEH CITY.
THAYER CO.
VALLEY CO.
WASHINGTON CO. & SCHOOL DIST. NO. 1.
YORK CITY.
YORK CO.
NEW MEXICO—
EDDY CO.
ROSWELL CITY BOARD OF EDUCATION.
SAN JUAN CO.
OHIO—
CANTON CITY.
OTTAWA CITY.
OREGON—
COTTAGE GROVE CITY.
DALLAS CITY.
ELGIN CITY.
HOOD RIVER IRRIGATION DISTRICT.
NEWBERG CITY.
PENDLETON CITY.
SOUTH DAKOTA—
HURON, TOWN OF.
UTAH—
LOGAN CITY.
MANTI CITY, SCHOOL DISTRICT.
WYOMING—
EVANSTON, TOWN OF.
MEETEETSE, TOWN OF.
UINTA CO.
WESTON CO.
CORPORATIONS—
CENTRAL OF GEORGIA EQUIPMENT TRUST SERIES I.
ERIE ELECTRIC MOTOR CO., 1st & 2d M. 6s.
NAT'L LOAN & INVESTMENT CO. OF DETROIT (Debenture).
TWIN CITY TELEPHONE CO. 5s.
HAMMERMILL PAPER CO., ERIE, PA., 1st M. 6s.

BANGOR & AROOSTOOK RAILROAD CO.

First Mortgage 5% Gold Bonds.
Coupon No. 29, due July 1, 1907, from the First Mortgage 5% Gold Bonds of this Company will be paid upon presentation on and after July 1, 1907, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston, or Messrs. Brown Brothers & Co., 59 Wall Street, New York.
EDWARD STETSON, Treasurer.
Bangor, Maine, June 22, 1907.

BANGOR & AROOSTOOK RAILROAD CO.

Second Mortgage Bonds.
Coupon No. 24, due July 1, 1907, from the Second Mortgage 5% Bonds of this Company will be paid upon presentation on and after July 1, 1907, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston, or Messrs. Brown Bros. & Co., 59 Wall Street, New York.
EDWARD STETSON, Treasurer.
Bangor, Maine, June 26, 1907.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.

No. 80 Broadway, New York, June 21st, 1907.
Coupons of the First Mortgage Bonds of the Louisville New Albany & Chicago Railway Company and the Coupons of the Refunding Mortgage Six and Five Per Cent Bonds of this Company, due July 1st, 1907, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.
J. A. HILTON, Secretary.

DES MOINES & FORT DODGE RAILROAD CO.

New York, June 18, 1907.
The board of directors has this day declared an annual dividend of FIVE PER CENT (5%) on the PREFERRED STOCK of this company, payable August 1, 1907, to stockholders of record on the 16th day of July, 1907. Transfer books will be closed July 16 and reopened August 2, 1907.
F. H. DAVIS, Treasurer.

DETROIT UNITED RAILWAY.

Coupons due July 1, 1907, from Detroit United Railway First Consolidated Mortgage 4½% Gold Bonds will be paid on and after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.
G. H. RUSSELL, Treasurer.

UNITED TRACTION CO. OF PITTSBURGH

Coupons due July 1, 1907, from the General Mortgage 5% bonds of the above company will be paid on and after maturity at the office of Brown Brothers & Company, 59 Wall Street, New York.
C. J. BRAUN, Jr., Treasurer.

Financial

The New York Trust Company

26 BROAD STREET

Coupons due at this office on and after July 1, 1907.

Ashland Waterworks Co. 1st Mtge. 5s
 Auburn Gas Co. 1st Mtge. Sinking Fund 5s
 Bronx Gas & Electric Co. 1st Mtge. 5s
 Central Market St. Ry. Co. 1st 5s
 Citizens Gas Elec. Co. of Council Bluffs 1st Mtge. 5s
 City of Dallas, Texas
 City of Galveston, Texas
 City of Pullman, Washington
 City of Rome, Ga., Renewal or Ref. Mtge. 4½s
 City of Sedalia, Mo.
 City Water Co. of Maryville 1st Mtge. 5s
 Clinchfield Coal Co.
 Columbus Grove City & Southwestern Ry. Co. 1st 5s
 Eastern Parkway Co. 5s
 Edison Elec. Lt. & P. Co. of Erie, Pa., 1st 6s
 Equit. Illum. Gas Lt. Co. of Phila., Pa., 1st Mtge. 5s
 Erie Co. Elec. Co. 1st Mtge. 4s
 Florida Publishing Co. 1st Mtge. 6s
 Fonda Johnstown & Gloversville RR. Co. Genl. Ref. 4s
 Fonda Johnstown & Gloversville RR. Co. 1st Cons. Ref. 4½s
 Franklin County, No. Carolina, Funding Globe St. Railway Debenture 5s
 Greenwich Tramway Co. 1st 5s
 Herkimer County Light & P. Co. 1st 5s
 Hackensack Water Co. 1st 4s
 Indianapolis Water Co. Gen. Mtge. 4½s and 5s
 Jonesville, S. C., School District
 Kan. City & Westport Belt Ry. Co. 1st 5s
 Kan. City Southern Ry. Co. 5% Coll. Gold Notes
 Kootenai County, Idaho
 Lincoln Traction Co. Gold 5s
 Macon Dublin & Savannah RR. 1st Mtge. 5s
 Mahoning & Shenango Ry. & Light Co. 1st Cons. Ref. 5s
 Metropolitan Water Co. 1st 4s
 Minnesota Waterworks Co. 1st 4½s
 National Conduit & Cable Co. 1st 5s
 New London Steamboat Co. 1st 6s

New Orleans City & Lake 1st 5s
 New Orleans City Railroad General 5s
 New Orleans Ry. & Light Co. Gen. 4½s
 New York & West Chester Lighting Co.
 Northport Water-Works Co. 1st 4½s
 Norwich Gas & Electric Co. 1st 5s
 Paducah City Railway 1st Consol. 5s
 Peace River Phosphate Mining Co. 1st Consol. 6s
 Pike's Peak Hydro-Electric Co. 1st 5s
 Plattsburgh Traction Co. 1st 6s
 Richmond Light, Heat & Power Co. 1st 5s
 St. Lawrence & Adirondack Railway Co. 1st 5s
 St. Louis & San Francisco Railroad Co. 5% Collateral Trust Gold Notes
 San Diego Consolidated Gas & Electric Co. 7% Collateral Gold Notes
 Sharon & Newcastle Railway Co. 1st Lien Sinking Fund 5s
 Somerset County, N. J., Building 4s
 South American Mines Co.
 Spring Valley Coal Co. 1st 5s
 Springfield Railway & Light Co. 1st Lien Refunding 5s
 Tacoma Gas & Electric Co. 1st 5s
 Terminal Warehouse Co. 2d Mortgage 5s
 United Gas & Electric Co. 5s
 Utica Belt Line Street Railway Co. 2d Mtge. 5s
 Utica Clinton & Binghamton Railroad Co. General 5s
 Worcester & Connecticut Eastern Railway Co. 1st 4½s
 Watertown Water, Light & Power Co. 1st 6s
 Western New York & Pennsylvania Railroad Co. 1st 5s
 Yakima County, Washington, S.D. No. 2
 Youngstown-Sharon Railway & Light Co. 1st Sinking Fund 5s
 DUE 2D.
 City of Oregon, Mo.
 DUE 14TH.
 Wladikawkas Railway Co. (Russia)
 DUE 15TH.
 City of Oregon, Mo.

Dividends.

The Farmers' Loan & Trust Co.

16, 18, 20 & 22 William St.,

New York City.

COUPONS AND DIVIDENDS DUE IN JULY ARE PAYABLE AT THIS OFFICE ON AND AFTER JULY 1st, 1907. AS FOLLOWS:

COUPONS.

American Water Supply Company of Kankakee
 Alabama Great Southern RR. Co. 1st Mtge. 6s
 Anderson Electric Street Railway Company
 Albion Water-Works Company
 Akron Water-Works Company
 Bath Water-Works Company
 Bismarck Water Supply Company
 Butler Water Company
 Buffalo Creek Railroad Company
 Caro Water-Works Company
 Consolidated Street Railway Co. (Memphis)
 Cortland Water-Works Company
 Commercial Cable Company
 Consumers' Park Brewery Company
 Constitution Publishing Company
 Dayton Union Railway Company
 Durham & Southern Railway Company
 East St. Louis & Granite City Water Company
 East St. Louis City Water Company
 El Paso & Southwestern Railroad Company
 Ellsworth Collieries Company
 Fairbairn Water-Works Company
 Herkimer, Mohawk, Ilion & Frankfort El. Ry. Co.
 Ithaca Street Railway Company
 Indiana Block Coal Railroad Company
 Indiana Block Coal Railroad Co. called bonds
 Iowa City Water Company
 Jeffersonville Madison & Indianapolis RR. Co.
 Keokuk Water-Works Company
 Kokomo Water-Works Company
 La Crosse, City of
 Lake Superior & Ishpeming Railway Company
 Mobile & Ohio RR. Co. extension first mortgage
 Mobile & Ohio RR. Co. car trust "Q"
 Mobile Light & Railroad Company
 Mosier Safe Company
 Marksboro Portland Cement Company
 New Orleans & North Eastern Railroad Company
 Newcastle & Shenango Valley Railroad Company
 Natural Food Company
 Omaha Water Company
 Pensacola Water Company
 Portsmouth & Suffolk Water Company
 Red River Valley Company
 Richmond Beach & Railway Company
 St. Louis & Cairo Railroad Company
 South Yuba Water Company, Consolidated Mtge
 South Dakota Water Company
 St. Louis Watkins & Gulf Railway Company
 Santa Lucia Company
 Tarboro Cotton Factory
 Terre Haute & Indianapolis Railroad Company
 Terre Haute & Logansport Railroad Company
 Temple, Texas, Water-Works Company
 Toledo Waiholding Valley & Ohio Railroad Co.
 Temple Electric Light Company
 Union Depot Company, Columbus, Ohio
 Union Stock Yards & Transit Company
 Urbana Water-Works Company
 Vanderburgh County, Indiana
 Watkins, Jabez B.
 Washington & Columbia River Railway Company
 Warren Water Company
 West Side Railroad Company
 Wayne Cotton Mills
 July 2d, 1907.
 Chattanooga City Water Company
 July 10th, 1907.
 Joliet & Northern Indiana Railroad Company
 July 15th, 1907.
 Louisiana Water Company
 Minneapolis Lyndale & Minnetonka Railway Co.
 and Minneapolis Street Railway Company
 St. Paul City Railway Company
 July 20th, 1907.
 Pekin Water-Works Company
 July 31st, 1907.
 Parsons Water Supply & Power Company
 DIVIDENDS.
 July 1st, 1907.
 Twin City Rapid Transit Co. on Preferred Stock
 July 5th, 1907.
 Detroit Hillside & Southwestern Railroad Co.
 July 15th, 1907.
 Texas Central RR. Co., on preferred & common
 Pittsburgh Cincinnati & St. Louis Railway Company, preferred stock

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

56 Beaver Street, New York, June 26th, 1907.
 The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2%) per cent upon the common stock, out of the earnings for the year ending June 30th, payable on July 29th, 1907, to stockholders of record on July 16th, 1907.
 The Transfer Books will be closed at three o'clock p. m. on July 16th, 1907, and re-opened at ten o'clock a. m. on July 29th, 1907.
 R. D. RICKARD, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, N. Y., June 8, 1907.
 A dividend of FIVE PER CENT on the Capital Stock of the New York & Harlem Railroad Company will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.
 EDWARD L. ROSSITER, Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY CO.

25 Broad St., New York, April 3, 1907.
 The Board of Directors this day declared a dividend of 4% on the Preferred Stock of the company from the net earnings for the year ending June 30, 1907, payable on July 1, 1907, to stockholders of record at 3 o'clock p. m. June 10, 1907.
 The Stock Transfer books of the Company will be closed at 3 o'clock p. m. June 10, 1907, and will be reopened at 10 o'clock a. m. July 2, 1907.
 Checks for the dividend will be mailed to stockholders.
 R. B. SPERRY, Secretary.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 1248 Broad

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1556 Bryant

NEW YORK CITY

NEW ISSUE

4% REGD. GOLD BONDS

MATURING NOV 1955

T. W. STEPHENS & CO.

2 Wall Street, New York.

BALTIMORE CHICAGO
Continental Building. 1st Nat. Bank Bldg.

PRIMROSE & BRAUN,
 New York City Bank, Trust and
 Fire Insurance Stocks
 43 Exchange Place - NEW YORK

Notices.

To the Holders of the Preferred Stock of

THE DECATUR LAND COMPANY:

In accordance with the provisions of its charter, the Board of Directors of the Decatur Land Company has determined to devote such sum as may be available for the purpose to the purchase by the Company of its preferred stock at the lowest price offered, as provided in the by-laws; such stock to be retired and canceled.

Holders of the Company's preferred stock are requested to submit tenders to Harry L. Falk, President, The Decatur Land Company, 56 Beaver Street, New York City. Forms will be furnished on application to the Secretary, L. P. Troup, New Decatur, Alabama.

Tenders will all be opened at the same time, viz. at 3 p. m., July 5, 1907.

Respectfully yours,

HARRY L. FALK, President.

56 Beaver Street, New York City, May 21, 1907

Springfield, Ill., June 24, 1907.

TO THE HOLDERS OF THE CONSOLIDATED MORTGAGE 5% THIRTY-YEAR GOLD BONDS OF THE CHICAGO PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS.

Referring to the Interest due Jan. 1, 1907, on the Company's Consolidated 5% Gold Bonds, holders of said bonds are hereby notified that the Interest matured thereon Jan. 1, 1907, will be paid on and after June 25, 1907, on presentation and surrender at the office of Messrs. Dent, Palmer & Co., 52 William Street, New York, of the coupons for said Interest. By order,

H. W. BERGER, Assistant Treasurer.

C. B. VAN NOSTRAND,

36 WALL STREET.

Investment Securities

Financial

WE DEAL:

American Chiclet
Am. Dist. Teleg. of N. Jersey
American Malting Co. 1st 6s
Am. Pipe & Foundry 1st 6s
Am. Seeding Machine
American Stogie
Borden's Condensed Milk
Celluloid Co.
Childs' (Restaurant) Co.
Denver Union Water 1st 5s
Gray Nat. Telautograph
Hall Signal Co.
Holly (Pump) Mfg. Co. 1st 5s.
Lackawanna Steel Co.
Omaha (Neb.) Water Co.
Rich. Pass. & Pow. Con. 5s
Royal Baking Powder Pfd.
Standard (Flour) Milling Co.
United Bank Note
U. S. Envelope 1st 6s

TOBEY & KIRK

Founded 1873

25 Broad Street, New York

Phones 4295-5-7-3 Broad

CONDENSED STATEMENT

of a prosperous manufacturing company
which has recently enlarged its capital-
ization to meet trade demands

March 1st, 1907.	
Quick assets	\$259,642.29
Fixed assets	172,930.93
Other assets	60,151.37
	\$492,724.59
Treasury stock	194,000.00
	\$686,724.59
Liabilities	\$166,680.22
Capital stock	500,000.00
Surplus	20,044.37
	\$686,724.59

Sales for January and February, 1907, were
\$69,258.75. Orders in hand over \$100,000, con-
taining a margin of profit of over 25%.

The treasury stock of this company is for sale
at par. An investment of this nature is not sub-
ject to the fluctuations of listed stocks. There
has not been a time in twenty years that the stock
of this company could be bought below par. It
may fairly be expected to earn 20% annually.
The management is conservative. Further par-
ticulars on request.

Address "Manufacturing,"
care Financial Chronicle,
P. O. Box 958, N. Y. City

Wanted.

WANTED—Experienced bond man.
Address, giving full particulars as to
previous positions, character of work
performed, and salary expected. X Y Z,
care of Chronicle, P. O. Box 958, N. Y.

A thoroughly trained and experienced statis-
tician desires engagement. Long experience
with State Commission; financial and commercial
statistics; and as public accountant. Familiar
with investment accounting and banking. Ad-
dress STATISTICIAN, care Chronicle, P. O.
Box 958, N. Y.

MANAGER OF BOND DEPARTMENT OF
TRUST COMPANY desires similar connection,
or position akin to that now held, with Trust Com-
pany, Bank or Bond House. Experienced and
capable. Especially familiar with Southern loans.
Address D. W. G., care "Chronicle," P. O.
Box 958, New York.

Beaver National Bank,

Beaver and Pearl Streets
New York City

GEORGE M. COFFIN, President

JOHN B. JONES, Vice-Presidents T. P. WELSH
J. V. LOUGHLIN, Cashier
Accounts of Merchants, Individuals
and Banks Solicited

Financial

Coupons Due and Payable at
The Trust Company of America,
135 Broadway, New York

JULY 1st, 1907.

Aluminum Press Co.
American Sienna Marble Co.
Atlantic & Danville Railway Co.
Barr Lake Land & Improvement Co.
Battery Place Realty Co.
Bogota City Railway Co.
Broadway & Newport Bridge Co.
Cedar River Supply Warrants.
Chattanooga Station Co.
Chehalis County, Washington, School District
5 and 6.
Chattanooga Iron & Coal Co.
Clarke County, Washington, Funding.
Clarke County, Washington, School District 6.
Consolidated Lighting Co.
Consolidated Railway & Power Co.
El Paso Union Passenger Dep. Co.
Fries Manufacturing & Power Co.
Frontier Telephone Co.
Globe Navigation Co.
Homer & Cortland Gas Light Co.
International Acheson Graphite Co.
Isabel Porter Co.
King County, Washington, Court House, School
District 1, 66, 29, 6 and 116.
Kittitas County, Washington, Funding.
Las Animas Mining & Milling Co.
Little Falls Stone Co.
Lowe Manufacturing Co.
Macon Railway & Light Co.
Madison County Gas & Electric Co.
Middleport Gas & Electric Co.
Milwaukee Office Co.
Montgomery Hotel Co.
National Novelty Corporation.
Nevada Milling & Smelting Co.
New York Butchers Dressed Meat Co.

Niagara Falls Gas & Electric Co.
Pecham Manufacturing Co.
Plaza Operating Co.
Port Townsend, City of, Washington, Municipal.
Portland Railway, Light & Power Co.
Publishers Paper Co.
Racine Gas Light Co.
Rock Island & Frisco Terminal Railway Co.
Saskatchewan Mutual Development Co.
Schoharie Light & Power Co.
Seattle, City of, Washington, Municipal Light.
Seattle, City of, Washington, City Jail.
Seneca Falls & Waterloo Gas Light Co.
Spokane, City of, Washington, Water-Works.
Spokane, City of, Washington, Water-Works,
additional and extension.
Spokane County, Washington, School District
81.
Standard Gas & Electric Co.
Steubenville Mining & Ohio Valley Traction Co.
Syracuse Light & Power Co. "Collateral."
Telluride Power Co.
Union Traction Company of Indiana.
United Box Board & Paper Co.
Walla Walla, City of, Washington, Funding.
Whatcom County, Washington, Funding.
Whatcom County, Washington, School District
1.
White Clover Farms.
Whitman County, Washington, School Dis-
trict 1.
JULY 15TH, 1907.
United Box Board & Paper Co., Collateral
Trust.
Cle Elum, Town of, Washington.
King County, Washington, School District 77.

Coupons Due and Payable at
COLONIAL BRANCH, 222 Broadway

ON AND AFTER JULY 1st, 1907.

Atlantic Avenue Railroad Co., Imp. Mgt. 5%
Branchland Coal Co. 1st Mgt. 5%
Buffalo & Lockport Railway Company, 1st
Mgt. 5%
Citizens' Water Supply Company of Newtown,
2d Mgt. 4%
Confectioners' Manufacturing Co. 1st Mgt.
5%
Connecticut Power Co. 1st Mgt. 5%
Connecticut Railway & Lighting Co. 1st and
Refunding 4 1/2%
Consolidated Ohio Coal Co. 1st Mgt. 5%
Cornish Gas & Electric Co. 1st Mgt. 5%
Crystal Mygiene Ice Co., 6%
Dawson Railway & Coal Co., 1st and Coll.
Trust Mgt., 5%
Dealers' Hygiene Ice Co., 1st Mgt. 5%
Des Moines Iowa Falls & Northern Railway Co.,
1st Mgt. 5%
Development Co. of America, Coll. Trust Mgt.
6%
East Side Electric Railway Co. of Kansas City,
1st Mgt. 5%
El Paso & Rock Island Ry. Co. 1st Mgt. 5%
Elyria Grafton & Southern Ry. Co. 5%
Findlay Home Telephone Co. 5%
The Hutton Co. 1st Mgt. 5 95-100%
Hyde Windlass Co. 5%
Indianapolis Northern Traction Co., 1st Mgt.
5%
International Steam Pump Co., Debenture
Bonds, 6%
InterOcean Telephone & Telegraph Co., 1st
Mgt. 5%.

Lake Shore Electric Railway Co., 20-year 1st
Cons. Mgt. 5%
Lorain & Cleveland Railway Co., 1st Mgt. 5%
Memphis Warehouse Co., 1st Mgt. 6%
Meriden Southington & Compounce Tramway
Co., 1st Mgt. 5%
Milledgeville Manufacturing Co., Gen. Mgt. 6%
Mobile Jackson & Kansas City Railroad Co., 1st
Consol. 5%
Nassau Electric Railroad Co., 1st Consol. Mgt.
4%
Nazareth Cement Co., 1st Mgt. 5%
Neuse River Mills, 1st Mgt. 5%
Newhouse Mines & Smelters 1st Mgt. 6%
New London Gas & Electric Co., 1st Consol.
and Refund. Mgt. 5%
Norfolk Warehouse Association, 1st Mgt. 5%
Northern Texas Traction Co., 1st Mgt. 5%
People's Gas & Electric Co., 1st Mgt. 5%
Quincy Manchester & Sargent Co., 1st Mgt.
6%
Sterling Dyeing & Finishing Co., 1st Mgt. 5%
Tannervilles Water Co., 1st Mgt. 5%
Pneumatic Transit Co., 1st Mgt. 5%
United States Finishing Co., Consol. 5%
United States Telephone Co., 5%
Western New York & Pennsylvania Traction
Co. 1st and Refund. Mgt. 5%.

JULY 15TH, 1907.

Hunter Bros. Paper Co., 1st Mgt. 5%
Simpson Securities Co., Debentures 6%.

Dickinson, Wilmot & Sterrett
Certified Public Accountants, (ILL.)

(Formerly Jones, Caesar & Co.)

NEW YORK
54 WILLIAM STREET

CHICAGO Tribune Bldg.	PHILADELPHIA 926 Chestnut Street	ST. LOUIS Stock Exchange Bldg.	PITTSBURGH People's Bldg.
SAN FRANCISCO Monadnock Bldg.	SEATTLE 307 Epler Block	MEXICO, D. F. Apartado, 1408	MELBOURNE 9 Queen Street
LONDON 3 Fredericks Place, E. C.			

Financial.

We own and offer

\$1,600,000
6% Bonds at Par

Secured by Mortgages on Farm Lands, adjacent to the City of Denver, Col.
Proportion of security, 3 to 1, with rising values
Denominations, \$1,000, \$500 and \$100.

Due serially from three to ten years. Interest payable semi-annually at The American Trust & Savings Bank, Chicago.

Issued by Denver Reservoir Irrigation Co., which has acquired rights to waters from the eastern slope of the Rocky Mountains sufficient to irrigate 125,000 acres additional land now waiting for water.

It owns eight reservoirs and two very large reservoir sites (the largest to be completed at once), thus storing water for use late in the season.

Stored water is stored wealth. It has early and late water, for which there is almost unlimited demand.

The district lies immediately north of the city of Denver, the capital of the State of Colorado, a city of 200,000 people. One of the most valuable agricultural sections of the State, when supplied with reservoir water.

BONDS ARE SECURED—

First: By mortgage on all of the property, canals, reservoirs, etc., of the Denver Reservoir Irrigation Company;
Also: By mortgage liens deposited with The American Trust & Savings Bank on irrigated farms to secure deferred payments for a perpetual supply of reservoir water.

Second: Lands under mortgage estimated worth three times the amount of the bonds and rapidly increasing in value.

Dr. Elwood Mead, Chief of Irrigation and Drainage investigation of the Department of Agriculture of the United States for the past ten years, was employed by the Company to make a complete report upon this system. His report will be furnished upon application.

J. G. White & Company, of New York, Engineers and Contractors, have investigated and reported favorably upon this enterprise, and are the engineers and constructors of all extensions and enlargements of the systems.

ATTORNEYS: Curtis, Mallet-Prevost & Colt, of New York, have prepared the organization papers.

Mr. Charles B. Wood, of Wood & Oakley, Chicago, has passed upon the legality of the Bonds.

Engineers' reports and Attorneys' opinions furnished upon application; also full particulars and circular with map.

Trowbridge & Niver Company
Municipal and Corporation Bonds

First National Bank Building, Chicago.

Long Distance Telephone, Central 1263

WE OWN AND OFFER

\$200,000
City of Spokane, Washington
4½% SCHOOL BONDS

Dated July 1, 1907. Due July 1, 1927. Optional July 1, 1917. Interest payable January and July in New York.
Denomination \$1,000.

FINANCIAL STATEMENT.

Real valuation, estimated	\$55,000,000
Assessed valuation, 1906	33,424,114
Bonded debt	850,000
Present population, estimated	85,000

These bonds are issued by School District No. 81, which includes the entire city of Spokane and eight hundred acres of adjacent territory. It owns twenty-four brick and stone school buildings, which cost \$1,425,000.

Spokane, the county seat of Spokane County, is considered the greatest railroad centre of the Pacific Northwest, and is located on four transcontinental railroads and twelve other steam and electric railroads. In addition to being a manufacturing centre of considerable importance, it is the receiving and distributing point for a large territory. Its extensive water powers within the city and adjacent thereto, together with the excellent transportation facilities, and natural resources of the surrounding country, have placed it in the front rank of the cities of the Northwest.

Bradstreet's August, 1906, report shows 1,559 business establishments in Spokane, with a total capital invested of \$60,000,000, employing over 10,000 wage earners, who receive \$10,000,000 annually. The total value of manufacturing products for 1906 was \$12,000,000. There are twelve banking institutions in the city, with deposits aggregating \$23,000,000.

Spokane has many beautiful homes and public buildings. Building permits for the year 1906 aggregated about \$4,000,000. The Spokane country produces annually 750,000,000 feet of lumber, \$32,000,000 in minerals, 45,000,000 bushels of wheat, \$7,000,000 in fruit, \$3,500,000 in dairy products, \$14,000,000 in live stock and \$12,500,000 in other farm products.

PRICE 102.50 AND INTEREST, TO YIELD ABOUT 4.20% TO THE OPTIONAL PERIOD AND 4.50% THEREAFTER.

Our July Circular will be sent on application.

PERSONAL INTERVIEWS INVITED.

E. H. ROLLINS & SONS,

(Organized 1876.)

BOSTON

CHICAGO

DENVER

SAN FRANCISCO

Financial

WE OWN AND OFFER

\$6,000,000**Chicago City Railway Company****First Mortgage Five Per Cent Gold Bonds**

Dated July 1, 1907. Due February 1, 1927. Interest payable February 1 and August 1, at Chicago. Denomination \$1,000. Either coupon or fully registered. Optional at 110 and interest, if called for payment by the Company on or before February 1, 1912, but not thereafter. (Under the Chicago City Ordinance, if the city purchases the property, it has the right to redeem the bonds before maturity.)

Application will be made to list the Bonds on the New York and Chicago Stock Exchanges.

FIRST TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE.

FINANCIAL STATEMENT

(Officially Reported as of July 1, 1907)

Capital Stock.....	\$18,000,000
Bonds Certified by Trustee.....	\$8,000,000
Less Bonds Held in Treasury.....	2,000,000
Bonds outstanding now offered.....	6,000,000

EARNINGS AND EXPENSES.

Year Ending December 31, 1906

Gross Earnings.....	\$7,871,126
Operating Expenses, Taxes and Depreciation.....	6,146,304
Net Earnings (Applicable to Payment of Bond Interest)....	\$1,724,822
Annual Interest on Bonds Outstanding, as above.....	\$300,000

BOND ISSUE.

For complete information regarding these bonds we refer to a letter of T. E. Mitten, Esquire, President Chicago City Railway Company, copies of which will be supplied upon request and which shows that—

These bonds are issued for the purpose of paying off the floating debt and making necessary improvements and additions to the property of the Company, and are secured by **first mortgage** on property now owned or hereafter acquired.

The security of these bonds is attested by the City of Chicago in its agreement under Ordinance of February 11, 1907, which provides that if the property of the Company be purchased by the city, the **present value shall be considered \$21,000,000**, and that whatever amount is expended by the Company for rehabilitation, &c., shall be added to said present value, and such amount of bonds as has been issued for such purposes will be called for payment at par and accrued interest.

The City of Chicago further agrees in the same Ordinance, granting this Company a twenty-year franchise from February 1, 1907, that at its expiration any new franchise to operate street railways in the district occupied shall provide for the purchase of the Chicago City Railway Company's property on the same terms as the city could then purchase.

This Company has paid dividends consecutively since 1870, and its former issue of bonds was actually paid off in cash on July 1 1901.

Having sold over \$2,000,000 of the above bonds, the remainder of the issue is offered, subject to sale and change in price

PRICE 98 AND ACCRUED INTEREST

N. W. HARRIS & COMPANY

BANKERS

Pine Street corner William Street, NEW YORK
John Hancock Building, BOSTON

FIRST TRUST & SAV. BANK

First National Bank Building, CHICAGO

HARRIS TRUST & SAV. BANK

Marquette Building, CHICAGO

Financial.

\$1,000,000

CHATTANOOGA, TENN.,

4½% Public Improvement Bonds

Dated July 1, 1907.

Due July 1, 1937.

Interest (Jan. and July 1st) and principal payable at the National City Bank,
New York City. Denomination \$1,000.

FINANCIAL STATEMENT.

Actual Valuation.....	\$40,000,000
Assessed Valuation	20,450,000
Total Debt, this issue included.....	2,281,000
Less Sinking Fund	40,000
Net Debt	\$2,241,000
Population (1900).....	32,490
" estimated	65,000

Chattanooga, the County Seat of Hamilton County, is situated on the Tennessee River, and is the central point of nine railroads, the Southern, Queen & Crescent, Nashville Chattanooga & St. Louis being the most important, and in addition to its railroad advantages, the Tennessee River is open to through navigation, thus affording excellent transportation facilities. It is desirably situated for business, residential and manufacturing purposes, and is a wholesale point for all lines of trade, the annual output of the manufacturers being estimated at about thirty million dollars.

Chattanooga is one of the largest lumber markets in the country and melts more iron than any city in the South and stands second in production of pig iron. There are now under construction a twelve-story steel office building, two large hotels, and one million dollars is to be spent by the railroads in the construction of a new central passenger station.

The financial institutions include eight banks with a total capital of over \$2,100,000. The City has 72 miles of electric street railways, electric-light and gas systems, a splendid water-works plant and sewer system, and over 27 miles of paved streets.

These bonds are issued for the purpose of funding the floating indebtedness of the City, opening and improving streets, building sewers, purchasing grounds for establishing city parks, erecting and furnishing a new City Hall, and building new Fire Halls and equipping the same, and are payable, principal and interest, from taxes levied on all the taxable property of the City.

The legality of issue has been approved by Hon. C. B. Wood, Chicago.

PRICE 104.25 AND INTEREST, NETTING 4.25%.

Rudolph Kleybolte & Co. Union Sav. Bank & Tr. Co. MacDonald, McCoy & Co.

334 Walnut Street
CINCINNATI

CINCINNATI

181 La Salle Street
CHICAGO

Financial

Railroad Bond Investment

Yielding about 5.60%

\$2,500,000

Missouri Kansas & Texas Railway Company

General Mortgage 4½% Sinking Fund Gold Bonds

Dated January 1, 1906. Due January 1, 1936. Interest payable January and July 1st. In coupon form, \$1,000 each. Bonds may be registered as to principal. Authorized issue, \$20,000,000. Outstanding, \$10,000,000.

LISTED UPON THE NEW YORK AND LONDON STOCK EXCHANGES.

The Missouri Kansas & Texas Railway operates about 3,043 miles of railroad. The total bonded debt, inclusive of the above bonds, is \$104,234,000.

The indenture covering the general mortgage 4½% bonds stipulates that a sinking fund to provide for the annual purchase of 2% of the outstanding bonds at not exceeding par and accrued interest shall be operative after January 1, 1911. Bonds so purchased will be kept alive, and the accruing interest on them will make available continually increasing amounts for the sinking fund. It is calculated that the operation of the sinking fund will retire practically all of the General Mortgage 4½% Bonds by January 1, 1936.

Following is a statement of Income Account for the TEN MONTHS ending April 30th:

	1907.	1906.
Gross Earnings	\$21,798,955	\$17,851,922
Operating Expenses and Taxes	14,612,307	13,033,058
Net Earnings	\$7,186,648	\$4,818,864
Interest on Bonds and Rentals	4,155,304	3,734,319
Surplus	\$3,031,344	\$1,084,545

The \$13,000,000 preferred stock of the Company receives regular dividends at the rate of 4% per annum. There is also outstanding \$63,300,000 common stock.

Price and Circular Furnished upon Application

Mackay & Co. Mercantile Trust Co. Spencer Trask & Co.
16 Nassau St., New York. St. Louis, Mo. William & Pine Sts., New York.

WE OWN AND OFFER

\$1,200,000

United Railways Company of St. Louis

5½ Per Cent Collateral Trust Gold Notes.

Dated July 1, 1907.

Due July 1, 1909.

Optional after January 1, 1908, on 30 days' notice.

Authorized and issued - - - - - \$1,200,000

Interest payable January 1 and July 1.

These notes are secured by deposit with the trustee of \$1,500,000 par value, United Railways Company of St. Louis General First Mortgage 4% Gold Bonds and \$500,000, par value, Preferred Stock of said United Railways Company, which at present market prices equal more than a 27½% equity above the amount of the notes.

The proceeds of these notes will be used toward paying off the \$1,500,000 6% bonds of the Citizens' Railway Company maturing July 1 1907, the balance of the requisite amount being paid out of the earnings of the United Railways Company.

The United Railways Company is hypothecated as security for these notes are those reserved under the General First Mortgage of the United Railways Company to retire bonds of the Citizens' Railway Company aforesaid. After payment of the Citizens' Railway Company bonds the United Railways is will be a direct first lien upon 151.60 miles of track and a general lien upon 192.22 miles of track exclusive of the Suburban System.

The net income for the year 1906 was nearly 60% more than for 1905, and equaled more than eighteen times the interest requirements of these notes.

Definitive notes will be ready for delivery on or about August 1, 1907, and interim receipts of the Mississippi Valley Trust Company, Trustee, will be issued in the meantime calling for their delivery on or before that date.

Price, 99.54 and interest, yielding 5¾%.

MISSISSIPPI VALLEY TRUST CO.,
St. Louis.

FRANCIS, BRO. & CO.,
St. Louis.

Financial

JULY INVESTMENTS

BROOKLYN, NEW YORK

3½%, due January 1935.
Price 90 and interest. To net about 4.10%.

ATLANTIC & DANVILLE RAILWAY

First Mortgage 4% Gold Bonds, due July 1948.
Price 91 and interest. To net about 4.50%.

CHESAPEAKE & OHIO RAILWAY

Richmond & Allegheny Division 2d Consolidated Gold 4%, due Jan. 1939.
Price 89 and interest. To net about 4.52%.

CHATTANOOGA STATION COMPANY

Guaranteed 4% Gold Bonds, due January 1937.
Guaranteed by Southern Ry., Central of Ga. Ry., Cincinnati New Orleans
& T. P. Ry. and Ala. Great So. RR.
Price 90 and interest. To net about 4.52%.

OREGON SHORT LINE RAILROAD.

Refunding Guaranteed 4% Gold Bonds, due Dec. 1929.
Guaranteed principal and interest by Union Pacific RR.
Price 88½ and interest. To net about 4.85%.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.

Unifying and Refunding 4% Gold Bonds, due July 1929.
Price 83 and interest. To net about 5.32%.

KANSAS CITY FORT SCOTT & MEMPHIS RY.

Refunding Guaranteed 4% Gold Bonds, due Oct. 1934.
Guaranteed, principal and interest, by St. Louis & San Francisco RR.
Price 78 and interest. To net about 5.50%.

THIRD AVENUE RAILWAY

Consolidated Guaranteed 4% Gold Bonds, due Jan. 2000.
Guaranteed, principal and interest, by Metropolitan Street Ry. Co.
Price 83½ and interest. To net about 4.80%.

KINGS COUNTY ELEVATED RAILROAD

First Mortgage 4% Gold Bonds, due August 1, 1949.
Price 82 and interest. To net about 5.05%.

ORANGE & PASSAIC VALLEY RAILWAY

First Mortgage 5% Gold Bonds, due December 1938.
Price 92 and interest. To net about 5.55%.

TENNESSEE COAL, IRON & RAILWAY

General 5% Gold Bonds, due July 1951.
Price 91½ and interest. To net about 5.82%.

DENVER GAS & ELECTRIC COMPANY

General Mortgage 5% Gold Bonds, due May 1949.
Price 88½ and interest. To net about 5.70%.

GRAND RAPIDS EDISON COMPANY

First Mortgage 5% Gold Bonds, due May 1916.
Price 86½ and interest. To net about 7.20%.

DETROIT EDISON COMPANY

Convertible Debenture 6% Gold Bonds, due September 1911.
Price 96 and interest. To net about 7.25%.

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MEMBERS OF
NEW YORK STOCK EXCHANGE

DEALERS IN
INVESTMENT BONDS

\$500,000

Twin State Gas & Electric Company

(New Hampshire and Vermont)

First and Refunding Mortgage, 4½%, Twenty-Year Gold Bonds.

Trustee: Knickerbocker Trust Company, New York

Bonds dated October 1st, 1906. Due October 1st, 1926. Denominations \$500 and \$1,000. Coupons April 1st and October 1st. Principal and Interest Payable at Knickerbocker Trust Company, New York. Bonds may be registered as to Principal. Bonds not subject to call.

The Twin State Gas & Electric Company furnishes electric light and power for the cities of Dover, Rochester, Somersworth, Salmon Falls and Hinsdale in the State of New Hampshire; Berwick, North Berwick, South Berwick and Lebanon in the State of Maine, and Brattleboro in the State of Vermont. This Company also furnishes gas for the cities of Dover and Brattleboro and operates the Brattleboro Street Ry.

NET EARNINGS ARE MORE THAN DOUBLE FIXED CHARGES

This issue is GUARANTEED as to principal and interest by the National Light, Heat & Power Company, New York, which controls and operates the Twin State Gas & Electric Company and other gas and electric companies situated in the Eastern and Middle Western States.

Special Circular on Request.

Price of bonds, subject to prior sale or advance, 90 and interest, to net 5⅓%

A. H. BICKMORE & CO.

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30 Pine Street - - New York.

The Commercial & Financial Chronicle

INCLUDING
Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

VOL. 84.

SATURDAY, JUNE 29 1907.

NO. 2192.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street.

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,551,740,392, against \$2,562,640,082 last week and \$2,792,787,481 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 29.	1907.	1906.	Per Cent.
New York.....	\$1,165,382,789	\$1,436,828,075	-18.9
Boston.....	114,481,735	112,045,812	+2.2
Philadelphia.....	119,254,270	127,453,422	-6.4
Baltimore.....	29,571,524	21,820,114	+9.4
Chicago.....	230,464,030	169,552,040	+20.0
St. Louis.....	51,311,711	42,632,215	+20.4
New Orleans.....	13,208,158	11,715,933	+12.7
Seven cities, 5 days.....	\$1,090,974,217	\$1,922,947,611	-11.5
Other cities, 5 days.....	405,276,914	330,142,723	+22.4
Total all cities, 5 days.....	\$2,096,251,131	\$2,252,190,334	-6.9
All cities, 1 day.....	455,489,261	540,597,147	-15.7
Total all cities for week.....	\$2,551,740,392	\$2,792,787,481	-8.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 5.6%. Outside of New York the increase over 1906 is 11.3%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York.....	\$1,441,829,800	\$1,706,833,748	-15.5	\$1,375,680,387	\$1,055,814,294
Philadelphia.....	142,357,833	149,962,783	-5.1	125,487,114	103,818,238
Pittsburgh.....	58,627,575	52,721,322	+11.2	49,386,122	40,902,520
Baltimore.....	28,539,050	26,784,399	+6.6	20,740,526	29,955,766
Buffalo.....	7,894,183	7,013,138	+12.6	6,031,997	5,986,679
Washington.....	5,896,354	5,499,188	+7.2	5,194,868	3,670,351
Albany.....	7,406,477	5,555,507	+33.2	4,058,064	4,197,578
Rochester.....	3,161,144	3,447,510	-7.7	3,292,685	2,540,006
Syracuse.....	2,212,599	1,886,289	+17.3	1,736,782	1,837,431
Wilmington.....	2,217,131	1,696,103	+38.0	1,382,563	1,240,789
Reading.....	1,495,237	1,319,778	+13.3	972,402	928,431
Wilkes-Barre.....	1,429,609	1,244,346	+14.9	1,145,645	1,158,872
Wheeling.....	1,250,188	1,068,405	+17.0	1,010,126	1,015,261
Erie.....	908,677	906,297	+0.3	725,990	651,719
Greensburg.....	822,726	830,235	-0.9	445,652	425,999
Chester.....	471,802	533,121	-11.5	645,245	350,758
Franklin.....	554,713	534,557	+3.8	483,243	483,541
Harrisburg.....	505,900	524,900	-3.6	481,409	415,500
Scranton.....	298,634	266,937	+11.9	213,016	206,204
Harrisburg.....	1,084,937	1,021,794	+6.2		
Total Middle.....	\$1,708,874,574	\$1,969,233,357	-13.2	\$1,599,113,797	\$1,246,722,957

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston.....	141,682,591	142,860,720	-0.9	147,577,814	122,827,102
Providence.....	7,416,100	6,864,400	+8.0	6,618,200	6,001,100
Hartford.....	3,367,186	3,484,977	-3.4	2,468,126	2,083,222
New Haven.....	2,513,170	2,245,566	+11.9	1,939,025	1,904,522
Springfield.....	1,966,883	1,875,263	+4.9	1,480,011	1,270,469
Portland.....	1,654,946	1,691,914	-2.2	1,510,405	1,443,689
Worcester.....	1,708,158	1,497,416	+13.9	1,417,204	1,205,734
Fall River.....	871,747	781,549	+11.5	773,683	506,051
New Bedford.....	1,020,197	593,438	+71.9	617,041	322,247
Holyoke.....	440,859	513,221	-14.1	397,814	499,297
Lowell.....	471,852	422,247	+11.8	390,266	386,914
Total New Eng.....	163,011,743	162,880,711	+0.1	165,189,589	138,561,449
Chicago.....	242,282,640	205,128,058	+18.1	186,929,511	149,839,696
Cincinnati.....	29,499,850	24,789,650	+19.6	25,185,350	27,374,800
Cleveland.....	19,445,990	16,252,063	+19.6	13,813,104	12,042,017
Detroit.....	15,341,853	12,932,274	+18.6	10,975,085	10,119,475
Milwaukee.....	10,509,922	9,144,646	+14.9	7,486,628	6,445,954
Indianapolis.....	8,574,614	6,623,485	+29.5	6,133,594	5,839,340
Columbus.....	6,008,900	4,683,500	+28.3	4,110,000	4,015,100
Toledo.....	4,416,585	4,175,507	+5.8	4,031,271	3,400,709
Peoria.....	2,587,658	2,088,359	+23.9	2,416,288	1,884,223
Grand Rapids.....	2,514,480	2,170,819	+15.8	1,887,375	1,834,336
Dayton.....	2,014,021	1,773,863	+13.6	1,656,638	1,472,198
Evansville.....	1,915,089	1,522,063	+25.8	1,243,330	1,078,533
Kalamazoo.....	982,594	949,578	+3.5	721,460	658,672
Fort Wayne.....	811,215	644,624	+25.1	633,602	573,171
Springfield, Ill.....	778,722	683,396	+13.9	787,581	737,881
Youngstown.....	559,224	666,165	-11.6	522,969	527,302
Akron.....	855,000	580,262	+47.3	495,300	569,550
Canton.....	625,700	525,700	+19.2	423,552	480,281
Rockford.....	696,576	550,080	+26.6	583,499	462,418
Lexington.....	592,932	477,841	+24.1	594,246	468,331
South Bend.....	611,124	472,049	+29.7	570,657	468,331
Springfield, Ohio.....	489,482	389,169	+25.8	304,274	351,713
Bloomington.....	405,909	335,781	+20.9	384,220	302,737
Mansfield.....	414,518	319,603	+29.7	352,797	201,326
Indianapolis.....	403,499	278,170	+45.0	309,305	281,368
Decatur.....	347,711	289,304	+20.0	358,190	239,546
Jacksonville, Ill.....	219,589	230,213	-8.2	226,761	197,050
Quincy.....	510,900	225,000	+12.9	218,252	189,915
Ann Arbor.....	148,870	115,527	+28.9	98,804	82,232
Tot. Mid-West.....	351,319,574	299,325,692	+17.4	271,640,363	231,174,313
San Francisco.....	40,362,120	30,545,176	+32.1	30,999,862	25,600,416
Los Angeles.....	11,383,426	10,090,958	+13.7	8,818,399	6,111,435
Seattle.....	11,235,160	8,621,082	+30.3	5,895,164	4,726,299
Salt Lake City.....	6,742,923	5,341,338	+26.2	4,269,602	2,800,329
Portland.....	7,434,929	4,713,392	+57.7	5,081,733	3,087,797
Spokane.....	6,459,437	3,956,945	+63.3	2,814,906	2,095,254
Tacoma.....	5,110,900	3,629,013	+40.8	3,042,190	1,873,136
Oakland.....	2,497,823	3,415,864	-26.9		
Helena.....	975,000	659,982	+48.2	841,576	424,066
Sfago.....	578,777	578,777	+0.0	564,229	364,658
St. Paul.....	470,000	347,695	+35.2	251,981	230,682
San Jose.....	467,939	350,000	+33.7		
Total Pacific.....	93,718,444	72,021,115	+30.1	62,569,012	47,458,982
Kansas City.....	28,397,000	21,203,409	+36.0	20,487,281	18,280,313
Minneapolis.....	20,491,676	12,342,143	+65.2	12,719,322	11,580,771
Omaha.....	11,864,401	10,032,704	+18.7	5,574,508	6,504,210
St. Paul.....	9,035,230	8,173,728	+10.5	5,784,452	6,911,796
Denver.....	8,575,578	6,155,350	+39.3	6,216,492	4,150,307
St. Joseph.....	8,487,482	6,889,303	+23.2	4,857,617	4,189,958
Des Moines.....	2,783,275	2,542,893	+9.5	2,643,063	2,171,285
Sioux City.....	2,283,751	1,897,226	+20.4	1,634,802	1,162,672
Lincoln.....	1,403,908	1,403,908	+0.0		
Wichita.....	1,375,228	1,143,420	+20.3	1,125,709	1,090,190
Topeka.....	1,030,670	930,863	+10.7	849,217	827,986
Davenport.....	794,258	834,291	-5.0	652,572	667,188
Colorado Springs.....	382,854	363,630	+5.3	400,195	401,846
Cedar Rapids.....	519,608	458,150	+13.4	455,488	332,793
Pueblo.....	461,649	514,242	-10.2	413,616	
Frederick.....	267,725	267,725	+0.0	240,203	137,659
Tot. oth. West.....	95,191,307	78,089,976	+21.9	66,574,709	58,507,919
St. Louis.....	62,795,157	54,429,829	+15.4	55,098,442	48,764,586
New Orleans.....	17,222,448	16,715,424	+3.0	16,741,734	13,540,771
Louisville.....	12,430,885	12,482,225	-0.4	9,976,346	10,338,632
Houston.....	11,249,214	7,730,580	+45.7	6,178,215	4,750,891
Richmond.....	5,560,000	5,474,989	+1.4	4,889,862	4,070,323
Galveston.....	6,179,500	5,115,000	+20.8	4,544,600	3,202,000
Atlanta.....	4,530,461	3,788,105	+19.9	2,727,192	2,185,629
Fort Worth.....	3,056,446	3,402,591	-11.5	4,177,767	3,111,409
Nashville.....	3,668,481	3,091,417	+18.7	2,413,794	2,193,950
Savannah.....	2,835,444	3,042,915	-6.8	4,012,140	2,888,146
Fort Worth.....	3,056,446	2,833,812	+20.6	2,063,584	1,085,407
Norfolk.....	2,829,224	2,176,594	+30.0	1,721,891	1,483,584
Birmingham.....	2,373,099	1,858,901	+27.7	1,514,160	1,016,506
Mobile.....	1,462,067	1,446,896	+1.3	1,118,959	1,045,395
Augusta.....	1,208,681	1,213,217	-0.4	1,831,843	1,260,524
Knoxville.....	1,579,824	1,359,444	+16.1	1,211,163	1,260,524
Jacksonville.....	1,635,761	1,223,341	+33.7	1,026,843	732,178
Charlottesville.....	1,535,690	1,514,720	+1.3	696,509	723,210
Charleston.....	1,125,000	981,726	+14.6	1,080,139	990,207
Little Rock.....	1,204,911	942,862	+27.8	986,423	715,935
Macon.....	1,100,000	1,000,000	+10.0	448,283	297,945
Beaumont.....	458,501	413,321	+10.9	308,115	348,666
Total Southern.....	150,524,440	132,239,314	+13.8	124,749,904	105,068,094
Total all.....	\$2,551,740,392	\$2,792,787,481	-8.6	\$2,289,837,434	\$1,828,093,624
Outside N. Y.....	1,121,010,282	1,007,096,417	+11.3	915,157,047	772,189,330
Canada.....	29,736,506	29,999,092	-0.9	23,644,502	19,691,859
Montreal.....	24,166,680	22,642,073	+6.7	19,017,002	15,135,039
Toronto.....	12,399,640	8,770,787	+41.4	6,046,552	5,127,616
Ottawa.....	3,264,207	2,554,878	+27.8	2,378,933	2,254,784
Vancouver.....	2,529,322	2,529,322	+0.0	1,877,308	1,725,929
Quebec.....	2,281,167	1,820,103	+25.3	1,670,747	1,458,323
Halifax.....	1,800,000	1,680,116	+7.2	1,507,597	1,538,957
Hamilton.....	1,734,936	1,432,832	+21.1	1,206,119	1,068,258
St. John.....	1,206,973	1,165,436	+3.4	1,117,759	947,774
London.....	1,169,815	1,032,469	+13.3	859,663	852,441
Calgary.....	1,284,735	775,162	+65.7		
Victoria.....	1,036,499	641,126	+61.0	594,144	534,753
Edmonton.....	1,111,179	Not included in total			
Total Canada.....	\$3,914,074	\$4,348,234	-12.9	\$6,007,326	\$5,355,953

Condition of National Banks Nov. 12 1906, Jan. 26, Mar. 23 and May 30 1907 on Pages 1531, 1532, 1533 and 1534.

The index to Volume 84 of the "Chronicle," covering the numbers from January to June 1907, will be sent out with next Saturday's issue of the paper.

STREET RAILWAY SECTION.

A new number of our "Street Railway Section" is forwarded to our subscribers to-day. It will be observed that this publication appears in new type throughout.

The editorial discussions in the "Street Railway Section" comprise an article entitled "A comprehensive Report on Municipal Ownership" and an article on "The Electric Lines of the New Haven Road."

THE FINANCIAL SITUATION.

One of our correspondents in the South, writing us the past week, makes certain statements of interest as to the monetary situation in the South, while criticising some things we said in this article in our issue of June 15th. The prosperity our country has enjoyed in recent years has been in no part of it more distinguished than in the Southern States. As we all know, cotton at its higher value has proved a source of rapid growth in wealth. Cotton manufacture has developed a profitableness and a success beyond all expectation. Highly attractive winter resorts have brought vast numbers of wealthy people who spend freely to winter in the South. Finally, iron and its allied industries have opened centres of trade, rapidly fructifying other portions of the same States. As was natural, amid all these developing forces railroad facilities became a prime necessity; when the new industrial impulse had its start, Southern roads were in a highly primitive condition; but, *pari passu* with trade development, immense amounts of capital were spent in reorganizing, rebuilding and extending the old lines, and now those roads stand ready to spend other large amounts of money in much desired and further helpful improvements.

This situation ought, it would seem, to awaken feelings of unbounded satisfaction in every citizen of any Southern State; also to stimulate a desire to let all these branches of prosperity go on, doing as little as possible to disturb the natural course of any of them. Instead of that, our friend appears a good deal dissatisfied. He tells us "there has been too much confidence"—"industrial enterprises have prospered too fast." He finds money scarce in his section, "scarcer," he says, "than I have ever known it at this season, and the investment demand for stocks and bonds is practically dead." Among other things that appear to him to be wrong, he quotes, as heretofore said, a few sentences taken from our "Financial Situation" of June 15th (page 1392-3). The statement he seems to criticise is the following: "Beyond a doubt our disgruntled condition is chargeable to an utter loss of confidence in security values. In other words, the superstructure of credit has been undermined and no value is low enough to induce investors to make purchases."

After quoting those words he adds: "If your conclusions are correct, what becomes of the interest, dividends, &c., now accruing to the investors, banks, &c. It would appear that if people are not investing that the banks would have large deposits for which there would be no demand." Although we do not see what large deposits in banks have to do

with our remark, the fact is that deposits are not small now, but large. New York City Clearing-House institutions last week reported \$1,106,982,000 deposits against \$1,049,472,300 the same date a year ago. Those items are, both of them, large, the latest being a full average for a considerable time. That fact, however, has no bearing on our remark. Although deposits were and are so very large, full proof of our assertion of a sluggish demand is found in our weekly sales at our Stock Exchange. Last week's exhibit was one of the worst ever known. The aggregate sales reached a total of only 1,308,689 shares for the week ending with June 22 (closing with only 54,627 shares sold on Saturday), against total sales in the week ending January 4 1907 of 2,861,710 shares and January 4 1906 of 6,655,086 shares. The N. Y. Stock Exchange transactions represent what has been going on in the United States in stocks and securities more nearly than any other record we could quote from; those figures, as the reader will see, have shown almost nothing doing.

Yet it is true that there is just as much money in New York as there ever was. To-day, likewise, large investors and, we think, small investors of the conservative type, are just as numerous here as they ever were, and they have abundance of capital on hand or within easy reach to invest. There is no lack at all in any of those respects. The only weak spot is the low state of credit; this is most of all apparent in the market for railroad securities (the largest body of securities in the United States) and it is so because our rulers and legislators have been showing a disposition to do what will put the income of that class of companies below a point at which the managers can make enough to cover their necessary repairs, needed new work, ordinary expenses, interest charges and dividends; jeopardizing such a vast amount of values is shaking the foundations of all credit. We think, therefore, the words we used, that "the superstructures of credit were undermined," were just the ones to disclose best the idea we sought to express. Again, our rulers and legislators are not only displaying a disposition to harm railroads, but are expressing a desire and showing a purpose to injure the money-making prospects of all corporate capital. This condition of affairs has imparted a universality to this state of discredit to all United States securities, making the discredit more general than we have ever known to prevail before, except during the silver craze, and we have been in the business of observing and writing about such matters since 1860.

The South holds a position of great influence in the future of this credit involvement. That body of States cannot willingly throw away any of the advantages of a material kind it possesses. It is claimed that the South feels the derangement up to this time less than any other section. Very likely that is true. But if it already feels "a scarcity of money greater than ever experienced at this time of the year, and that the investment demand for stocks and bonds is dead," the day of reckoning may not be far off; and "when industrial enterprises begin to fail, as they surely will," the day for working against the threatened involvement will have been passed. The repeal of all laws passed adverse to the interests of corporate property would improve the credit of securities in every State that did it.

The withdrawals by the Bank of France from that of England of the gold which the former advanced to the latter more than six months ago is practically at an end. As will be remembered, the object of these advances was to relieve discount tension at the Bank of England, which was largely due to our imports of gold from London in December 1906. This end of that movement makes interesting a statement of the manner by which these advances were effected. At the close of last year, when it became apparent that the situation in London needed relief, the Bank of France, in order to effect such relief by increasing the stock of gold in the British capital, arranged to discount a large amount of bills for the Rothschilds, with the understanding that the proceeds, in gold, were to be sent to London to strengthen the Bank position there; the Bank of France discounted foreign bills to the extent of about 58 million francs at first and later increased such discounts to 65 million francs.

In the address of M. Pallain, the President of the Bank of France, at the annual meeting of stockholders Jan. 31, he stated that the European markets were affected in previous months by the exceptional demands from all parts of the world, and particularly from the United States. The rate of discount in London rose to 6% without checking the drain of gold, and there were reasons to fear, if that movement was not arrested, that the Bank of England might be constrained further to raise its rate of discount. In that situation the Bank had a double duty to perform—to ensure to the markets at home and abroad the necessary resources, and to prevent a rise in the exchanges, the effects of which would have been inevitably felt in France; this, too, had to be done in a manner to avoid favoring the existingspeculation, which, if encouraged, would have very likely ended in a crisis. Adopting this policy, which has been justified by events, the Bank of France, by discounting English bills, assisted the London market with the funds necessary to enable it to meet and provide for the difficult juncture. The Bank did not part with its gold heedlessly and without the certainty that it was being sent where its action would be most efficacious, and where it would be of interest in preventing a possible crisis in French trade affairs. In the exercise of the liberty conferred on the Bank by its statutes, to discount foreign bills, it took in that paper for a sum equivalent to the amount of the gold sent to places where temporary assistance was needed for legitimate requirements, and with the certainty that it would return. At the same time, the paper offered to the Bank for discount, with the view of obtaining the means of facilitating an exaggerated speculation abroad, was refused.

It is noteworthy that, while the gold proceeds of discounted English bills were not advanced as a loan, as was the case when the Bank of France loaned the Bank of England 15 million dollars to strengthen its reserves in the Baring crisis, yet the December 1906 shipments of gold to London resulted from special arrangements with the Bank of France and differed more in form than in substance from the gold loan of 1890. It was through the Rothschilds that the December 1906 shipments to London were arranged; in 1890 the transaction was effected directly between the two banks. In 1890 the gold that was borrowed was returned in the original and unbroken packages, after the crisis had passed; now the gold has been sent back

in the usual form, through the liquidation of the discounted bills.

The series of statements of the national banks of the United States, covering the condition of the institutions at various periods from Nov. 12 1906 to May 20 1907, as compiled from reports to the Comptroller of the Currency, and published on pages 1531 to 1534 of this issue, furnish an instructive exhibit of the augmentation of banking facilities of the country the past six months. One fact that will attract attention is the important growth in number of institutions in sections where added banking facilities are most urgently needed. At reserve cities, or centres of chief financial activity, there has been no apparent growth in the number of national banks for some considerable time, but to assume that no new institutions have come into existence would be entirely erroneous. The truth is that, while the actual number of national banks at reserve cities, at the date of the latest report, was less by two than a year ago, a number of new banks have been organized, but at the same time there have been important consolidations of older institutions, not only at New York, but in other cities. This accounts for the seeming loss in number. A still more significant fact is that the number of banks in New York City, which at the last call was reported at 39, has been gradually decreasing since 1896, when the number stood at 49. But on the earlier date the aggregate capital and surplus was only \$50,600,000, whereas now it is \$109,365,290. Furthermore, the aggregate capital and surplus of banks located at reserve cities was \$367,812,070 on May 20 1907, against only \$340,047,700 on June 18 1906, and the surplus fund on the same dates was respectively \$284,967,233 and \$245,978,509. Clear evidence of growth in strength, if not in number.

Elsewhere in the country, except in the New England section, the organizing of national banks has been constantly in progress. In what is denominated the Eastern division, there has been a gain of 76 banks since June 18 last, providing about 12 millions more capital; the number at the South has been increased 90 during the same period and capitalization has risen 11 millions. The Middle Western States have 73 more national banks than on the date in 1906 mentioned above, capital being enhanced by about 5 millions; 112 new institutions measures the gain in the Western States, the additional capital furnished reaching 4 millions, and on the Pacific the number has risen 29 and the capital about 4 millions. Finally, the addition in the whole country (reserve cities included) for the 11 months has been 376 national banks; capitalization during the same interval has risen from \$826,129,785 to \$883,690,817, and the aggregate surplus fund shows an augmentation of nearly 86 millions of dollars. The new institutions, as can be judged from the above details, are not, as a rule, of large individual capitalization, but that is, under the circumstances, a minor consideration. The important point is that facilities for expeditious transacting of business (and banks are a prime essential) are being steadily and quite rapidly being extended to communities where their need had been a great drawback.

The announcement of a gift of \$300,000 by Mrs. Russell Sage, the income of which is to be applied to the

support of an institute of pathology to be carried on in connection with two of the city's institutions on Blackwell's Island, is interesting in several respects, and in one quite suggestive. The special purpose of the institute is research into the problems of disease, particularly diseases of advanced years, also the improvement of the city's poor and aged in one of its public institutions. This is the most munificent provision yet made for a city hospital purpose here, and is more interesting because of its special object and because of a peculiar timeliness in it, just as funds are imperatively needed to continue some pathological work which has been performed without salary and at a time when further contributions from the city treasury had been found more than usually difficult to arrange.

There is also a significance in the gift just now, for other reasons, and it is because of this significance that we refer to it. Not many months ago, we referred to an extraordinarily large gift just then made for general educational work, and now that so much denunciation of alleged "predatory wealth" is indulged in, and there is so much talk, radical if not revolutionary, about income and inheritance taxes, and the like, not for any purpose of raising revenue but for the avowed purpose of making large accumulations impossible, it might be very well to inquire how great public educational and benevolent enterprises would get on if nobody had much wealth. Putting every other consideration by for the moment, if we can conceive this supposedly ideal condition of equality in possessions somehow brought about, and can also stretch imagination to suppose that the equality remained, who would do the founding and endowing? The extreme Socialist may reply that the Commonwealth would attend to all that; we will allow him his answer without discussing its improbability; but we could contentedly leave the persons interested in founding and carrying on such institutions to say whether they would see much hope for them under such an outlook.

It is indisputable that the land (if there is such a land) "where wealth accumulates and men decay" does and must fare ill. On the other hand, if we turn back a few centuries, we find that the rich then had fewer comforts than the poor have now. The plan of creation, as we argue from our reason and perceive from observation, is for a gradual rise in the average scale of living, so that, as some one has well said, the luxuries of one generation become the necessities of the next. Putting aside the legal, the moral and the economic side of these socialistic dreams for making men equal in possessions, hostility to wealth is short-sighted. Say that wealthy men "owe" a debt to their less fortunate fellows; we need not argue the proposition, for they recognize a sort of debt by paying it. More and more they perceive and honor civic obligations. They return of what they have gathered. They do not, and they surely should not, scatter largess at random; they make a study of the problem of doing real good, and there is rarely a case where they judge unwisely. The tale of great public benefactions is lengthening. But rich men and women have a human nature, and could not be expected to give if they are also to be forcibly laid hold of. Is it not better, in view merely of results, to leave them to do their own redistributing?

On Tuesday evening Senator Knox of Pennsylvania delivered the commencement address to the graduating

class of the Yale Law School, speaking on the development of the Federal power to regulate commerce. It is a historical fact that the Union was formed only with great difficulty, the thirteen States being keenly alive to their sovereign rights and much troubled with jealousies, so that the argument which finally prevailed to bring them in was the cogent one that if they staid single they would be exposed to subjugation by foreign powers. The Federal control over commerce "was granted chiefly (says Mr. Knox) as a safeguard against commercial hostilities and reprisals between the States"; it might be called a placating and unifying expedient. Declaring distinctly that "the national power of regulation should be invoked only when necessity for regulation exists, Mr. Knox briefly sketches the rise of the modern regulative movement, in the failure of the States to wisely regulate inter-State commerce and in such abuses as rebates and like forms of preferential service. Some laws were passed to suppress these abuses, and those laws have been enforced and sustained, says Mr. Knox, except the one which confers on the Inter-State Commission the rate-making power.

The existing rule as it has been judicially determined, says Mr. Knox, is that "Congress has the power to regulate inter-State commerce, which includes the power to regulate the means or instrumentalities by which commerce is conducted." Then he comes to what he calls "the new proposition," at which he draws a clear line of demarcation—the proposition that "Congress has the power to regulate commerce, including its instrumentalities, and likewise power to regulate the persons by whom articles of commerce are produced in respect to matters disconnected with commerce."

It may be said of this new proposition that, if it is once admitted, it has no definite bounds anywhere, for it declares that because an incident of a business is subject to Federal regulation the business itself is thus subject. To take an illustration of our own, because the product of a particular business, say the business of making newspapers, is carried across a State boundary, therefore, the entire business in every respect and detail is subject to control from Washington.

Mr. Knox does not dwell upon this proposition, for, he says, "It is hardly worth while to discuss the proposition that production is not commerce." He cites a decision by Justice Lamar, who drew very clearly the natural distinction between manufacture and commerce and declared that the result of such a proposition as this "new" one would be to invest Congress, to the exclusion of all the States, with regulative power over every human industry, for there is not one which does not contemplate more or less clearly an inter-State or a foreign market. The wheat grower of the West and the cotton grower of the South, with everything and everybody between, would thus become subject to the power of Congress. After citing other decisions, Mr. Knox concedes that the national power over commerce carries with it "the right to prohibit commerce in order to secure equality of commercial right or to prevent restraint of or interference with commerce, but not to prohibit the shipment of the innocuous products of producers within a State who are pursuing a course sanctioned by the laws of the State and in no wise interfering with inter-State commerce." Could this be done, he says, it might be done arbitrarily;

Congress might even "prohibit the shipment of cotton or wheat in order to promote the interest of wool or corn."

Mr. Knox quotes other Supreme Court expressions to the like tenor, and from Washington, from Lincoln, and from Chief-Justice Marshall, the last of whom said that "the genius and character of the whole Government seem to be that its action is to be applied to all the external concerns of the nation and to those internal concerns which affect the States generally; but not to those which are completely within a particular State, which do not affect other States and with which it is not necessary to interfere for the purpose of executing some of the general powers of the Government." We could copy these with satisfaction were it not that the founders and the most illustrious Americans of the past have somehow got to seem old-fashioned and out of date—we are told that new situations demand new powers and that those powers must be found; hence, it is more to the present occasion to see what men, apparently influential to-day, think than to recite the views of dead Americans who seem to have lost their influence for the time. So here are a few sentences by Mr. Knox:

"Congress may employ such means as it chooses to accomplish that which is within its power. But the end to be accomplished must be within the scope of its Constitutional powers. The legislative discretion extends to the means, and not to the ends to be accomplished by use of the means.

"Sovereignty for the protection of life, property, good order, public morals and personal liberty within the respective States rests with the States.

"The rights of life, liberty and the pursuit of happiness—or, in other words, the inalienable rights of citizenship—are neither derived from the General Government nor are they enforced by the General Government, except as the Fourteenth Amendment may protect them from adverse State action.

"That the Congress of the United States has no general legislative powers but only such as are granted to it by the Constitution, is not an old and exploded notion.

"The power of the Federal Government cannot be increased except by new grants of power through amendment of the Constitution.

"The Constitution is not to perish at the hands of the impassioned phrase-maker."

How sound, sane, stable and timely this is, we need not urge. Step by step, by an adroit fanning of popular emotions, and by the use of specious catch-phrases, the movement towards usurpation of powers never before dreamed of has gone on until all the old landmarks have been passed and people almost forget that there is a Constitution and that it carefully arranged a balance of powers between several departments, none of which could encroach upon another. It is a good augury that this address was delivered to a group of young law graduates, that they may go out into active life with the lines of government clearly drawn for them; but it is not less important for all of us to take our bearings anew.

What is more fortunate, still, and very much to the point just now, is that this is a deliberately prepared address by a man who is to be reckoned among candidates for the presidential nomination next year. He is among the number, and this clear and strong stand for a return to conservatism is an announcement of his position. If Mr. Knox is not mistaken—and we do not think he is—the signs are that the country is

beginning the sober second thought we have been urging and that a reaction from the radicalism which has been so acted and preached is near at hand. What he says would be sound at any time, but it might not be timely at all times. It is so now, and his own position gives it significance. It is a happy augury from which we may draw courage.

On Tuesday of this week, after engagements of two millions gold had been effected for shipment to London on the following day, the market for sight sterling and cables fell 25 points to figures which made impracticable further engagements either for London or for Paris. On Wednesday there was a still greater recession in rates for these classes of exchange, caused by news that the Bank of England had withdrawn its offer of advances on the metal while it was in transit hence to London, and the movement of gold from New York to Europe, which began May 28, came to an end for the time being. The influences contributing to this fall in exchange, and causing a somewhat abrupt termination of gold exports, were the improvement in the situation in Egypt, which seems to have been relieved by last week's remittance of gold from London; the more composed conditions in the wine-manufacturing districts in France, resulting from compliance by the Government with the demand for legislation prohibitory of adulteration of the product; and evidence that the political situation in Russia was not likely to affect financial conditions in Western Europe.

The shipments of gold hence to Paris, which, as above noted, began May 28, have amounted to \$21,150,000 and to London \$3,750,000, making a total of \$24,900,000. Previous to the inauguration of imports of the metal from New York, or soon after the middle of April, the Bank of France began to withdraw from the Bank of England gold, the proceeds of drafts which the Bank of France discounted at intervals, beginning in December last year. These drafts amounted, as has been stated by the President of the Bank of France, to about 13 million dollars. Early in May French bankers began to buy South African gold in the London bullion market, and it is estimated that such purchases have amounted to about 8 million dollars. These several sums—representing gold obtained from the Bank of England directly as the proceeds of the Bank of France's advances and from the London bullion market, through purchases by French bankers, together with that which has been shipped hence to Paris—make a total of 42 million dollars. The weekly statements of the Bank of France, showing its holdings of gold, indicate that since April 25 it has accumulated £6,922,291 net, or, approximately, 35 million dollars. The difference between this sum and the 42 millions which we have traced into the Bank through the sources of supply above mentioned, may be accounted for on the supposition that the Bank has recently been responding to requisitions by Japan. The amount of the current week's shipments of gold to France and the metal which, at the beginning of this week, was in transit, together \$7,650,000, may, however, in part account for the above difference, for gold in transit is regarded by the Bank as part of its reserve.

Bankers are now of the opinion that the Bank of France has almost if not entirely satisfied its requirements for gold, though moderate amounts may yet

be exported. Should this be the case, we may look for a material relaxation of discount tension, at least at Paris and London. With French bankers no longer competing, in the interest of the Bank of France, for the Cape gold in the London bullion market, and with the Bank of France's claims upon the Bank of England for advances settled, the latter should be able to accumulate a sufficiency of the metal to justify it in reducing its rate of discount. Such reduction would most likely be followed by a similar course by the Bank of France and possibly by that of Germany.

The disposition now-a-days is to treat constitutional obligations rather lightly. Hence it is not surprising that a measure should have become law this week with the Governor's approval which is tantamount to an evasion of a constitutional provision. The State of New York has for some time been trying to sell its canal bonds, but very naturally has been unable to find a market for them, since the bonds bear only 3% interest. These are times when investors expect a better return than 3%, even when the security is of gilt-edged character. Yet the State is not in position to offer a higher rate of interest. Under our State Constitution, no debt can be created in excess of \$1,000,000 in the aggregate (except in times of war) unless the proposition has received the approval of the people at the polls. Acting in accordance with this constitutional mandate, the Legislature at its session in 1903 passed a law providing for the issue of \$101,000,000 bonds for the improvement of the canals, and then submitted the law to a vote of the people at the ensuing election in November, when it received popular endorsement by a large majority. Unfortunately, the mistake was made of limiting the rate of interest to 3%, and this of course binds the State officials, who can therefore offer no higher rate. This being the situation, a simple way out of the dilemma would have been to pass a new law and submit it for approval at the coming November's election, and thus have dealt with a situation for which the State officials are in no way responsible in a plain and straightforward manner. The delay of a few months until election time could have made no very important difference. Instead of this our legislators seek to accomplish indirectly what ought to be done directly.

In order to make it an inducement for certain classes of institutions to buy and hold these 3% canal bonds, the Tax Law is amended and a credit of 1 per cent of the amount of the bonds held given on the annual taxes due from such institutions. The exact language of the statute is that every corporation, company or association required "to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings, or one or more, for the privilege of exercising its corporate franchise or carrying on its business in such corporate or organized capacity, which shall own any of the bonds of the State of New York, shall have credited to it annually, to apply upon or in lieu of the payment of such tax, an amount equal to 1 per centum of the par value of all such bonds of the State bearing interest at a rate not exceeding 3 per centum per annum owned and held by and registered in the name of such corporation, company or association on the 30th day of June

prior to the date when such tax shall become due and payable." The effect of this law is that in the case of savings banks, trust companies, insurance companies and other institutions which come under its provisions, the rate of interest is raised 1%—that is, while nominally the State is paying only 3% interest, actually it is paying 4%. There is no particular harm in this, since money commands as much as that, but how much better would it have been to have conformed strictly with the constitutional requirement and opened the field to all possible bidders instead of to only a limited class. We are sure the result would be better in the end, while at the same time all occasion for criticism would be removed.

The chief financial event of the week has been New York City's offering of \$29,000,000 4% tax-exempt bonds yesterday afternoon. The outcome of the offering had been awaited with much interest, not unmixed with some concern and anxiety. The non-success of the sale, therefore, does not come altogether as a surprise. On February 1 of the present year, it will be recalled, the city offered \$30,000,000 of these 4% bonds and succeeded in selling at a price slightly above par the whole of the \$26,000,000 50-year bonds, but only \$511,000 out of the \$1,500,000 20-year bonds, and but \$1,075,000 of the \$1,500,000 assessment bonds. Considering all the conditions, this was a very satisfactory sale. Even then, however, it was considered doubtful whether Comptroller Metz could repeat the performance. A short time after the sale, the bonds began to show a sagging tendency and there is reason to believe that some of the purchasers at this sale were obliged to re-sell these bonds at slight concessions from the price paid. As a matter of prudence, therefore, it was thought best to secure an amendment to the law which would enable the city authorities to raise the rate of interest if it became necessary to take such a course. Previously, the city could not make the rate higher than 4%. The desired amendment to the law was obtained, and at yesterday's sale it was within the power of Mr. Metz to advance the rate. He did not think it best, though, to adopt this course, as he was inclined to believe that he could float this large issue at the old rate of interest. But facts and conditions were against him. The 3½ per cents have for some time been selling on a higher interest basis than 4%, though, as against this, there was the extra inducement offered on this occasion, namely the privilege to have the bonds coupon in form, thereby making them more readily salable. However, the test shows that 4% bonds, at this time at least, cannot be placed. He received 57 bids altogether, but these represented aggregate applications of only \$2,121,840. Contrary to general expectations, there were no bids for very large amounts, and of course no bids whatever for the whole issue. The largest amount applied for by any single bidder was \$300,000.

It is not well to make over much of this failure of the city to float such a large issue. Confidence in the financial world has been deeply undermined as a result of the hostile spirit that has been manifested so long against capital and accumulated wealth; and while a New York City 4% tax-exempt bond at par looks very tempting, large numbers of people who would ordinarily come in to buy such an obligation are not able to do so at the present juncture (owing to the fact that they

can not find a market for other high-grade securities held by them), while others will not part with their money, in view of the dubious nature of the prospects for the immediate future, except at much higher rates of interest. For instance, very good notes of railroads and other corporations can be bought at figures to net 6 and 7%. It is true that Philadelphia succeeded in floating \$6,000,000 of 4 per cents this week at a price slightly above par, but the situation there is somewhat different from what it is in this city. In the first place, the amount of the offering was so much smaller, and in the second place, Philadelphia is a much less frequent borrower in the market. It may be recalled that last March Philadelphia offered \$5,000,000 bonds at only $3\frac{1}{2}\%$ interest and sold but \$125,000, and the present was the first time that city has offered a 4% issue since the panic of 1893.

One of the developments of the week has been a distinct weakening of both the price of copper and the price of iron. As far as copper is concerned, the quotation has been at really forbidding figures for some months, namely 25@26 cents a pound, and it cannot be deemed strange that a sort of deadlock should have developed between consumers and producers—that consumers on the one hand should be holding off in the hope that by waiting a little while they may be able to purchase at some concessions from present nominal figures, while, on the other hand, the mining and selling companies have adopted a hesitating, halting policy, uncertain what course it would be best for them to pursue. No copper for immediate delivery appears to be available, and the uncertainty, therefore, refers only to copper for future delivery—say, the last quarter of the year. The London price for standard copper for future delivery seems to be ruling much below the New York parity and everybody here apparently is waiting to see what the attitude of the United States Selling Company, which is the selling agency for the Amalgamated Copper Co., will do. Some announcement from that direction is looked for within a few days. It should be understood that the copper companies have been getting the exceptionally high figure of 25 cents for copper for only a very short time; hence, if the price were dropped even three or four cents a pound, the companies would still be realizing fully as much as the average obtained by them during the late calendar year.

In the case of the iron trade considerable uncertainty also appears to be developing, though this remark applies to iron alone and not to any great extent to steel. Most of the trade reports are still optimistic. For instance, we find the "Iron Age" of this city saying that "again and again evidence is cropping up that melters have not covered their requirements of pig iron as fully as was claimed and they appear in the market for early deliveries." But a little further below, in the same statement, there is the following remark: "In the tidewater territory the continued importations of foreign iron are putting pressure on the foundry iron markets, since Middlesborough No. 3 is selling at \$20 50 to \$21 ex ship. Even adding \$1 to \$1 50 for freight to consumers' yards, there is a tempting difference in favor of imported iron." However, the most significant bit of news apropos of the situation is contained in a dispatch from Pittsburgh

to the New York "Times" under date of June 26. The telegram is to the effect that as the result of the failure of Milliken Bros. of New York, 35,000 tons of first-class pig iron were on the day named dumped on a weak market, causing the price of pig iron to drop from \$24 50 to \$23 50 a ton. It is added that a further decline is likely.

We wonder if the reader appreciates the significance of this item of news. The United States is now and has for some time been producing 25,000,000 tons of pig iron a year and yet an unexpected offering of only 35,000 tons has been sufficient, apparently, to knock the bottom out of the market. Certainly, there is nothing very assuring in such a circumstance, and the matter looks all the more noteworthy in view of the fact that for over a year or more the constant report has been that the demand for iron exceeded the supply. To find out now, on the one hand, from the "Iron Age," that the pressure of foreign iron is unfavorably affecting prices at the seaboard, and, on the other hand, from the dispatch to the New York "Times," that the offering of a small amount of iron has broken the market at Pittsburgh, seems to make it evident that there is not that degree of confidence in the trade that existed up to but a short time ago. There is this much to be said, however, that prices of iron have been altogether too high compared with the prices of steel and finished forms of both iron and steel. A considerable decline in the price of the pig metal would tend to restore the equilibrium and in that sense would possess a favorable aspect. The danger is that the weakness in iron may extend to all the products of iron and steel.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were $\frac{1}{4}$ @ $\frac{3}{4}$ of 1% lower at London, steady at Paris and $\frac{1}{4}$ of 1% lower at Berlin and Frankfurt. The easier discount conditions above noted are the results of an improvement in the European situation which has been observable during the week. The financial troubles in Egypt proved to be less acute than was feared, and the fortnightly settlement on the London Stock Exchange was effected without important failures; consequently a more confident feeling prevailed at the British capital. The French Government responded to the demand of the wine growers with legislation prohibiting adulteration of the product, so that peace was restored in the Midi, and the absence of serious disturbance in Russia contributed to allay apprehensions, if any had been felt, of financial derangement at Paris as the result of the Russian political situation. The preparations for the half-yearly settlements at the chief centres probably gave assurance of generally encouraging exhibits by the banking institutions, and this fact doubtless had much influence in sustaining the securities markets.

The most notable feature of the statement of the New York Associated Banks last week was the small decrease of \$710,600 in cash reserves, which was so contrary to general expectations as to make explanations thereof extremely difficult. The surplus showed an increase of \$1,111,975 as the result of a decrease of \$1,822,575 in reserve requirements. Loans were contracted \$5,403,100 and deposits were reduced \$7,290,300. The losses by the banks to the Sub-

Treasury this week were quite large, as the result of \$6,400,000 gold exports and of the operations of that office; there was a transfer of \$500,000 hence to San Francisco and a shipment of \$1,500,000 to Chicago.

The money market was active and rates for loans on call and on time were higher, partly because of the indications in the Treasury daily reports of an unfavorable bank statement and also for the reason that preparations were being made for the distribution, after Tuesday of next week, of the unusually large amount of 180 millions of dividends and interest. Day-to-day money, representing bankers' balances, loaned at the Stock Exchange during the week at 12% and at 2%, averaging about 5%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 3½% and at 2% with the bulk of the business at 2¼%. On Tuesday transactions were at 3¼% and at 2½% with the majority at 3%. On Wednesday loans were at 4% and at 3% with the bulk of the business at 3¼%. On Thursday transactions were at 6% and at 3¼% with the majority at 5½%. On Friday loans were at 12% and at 6% with the bulk of the business at 7½%. Time contracts on good mixed Stock Exchange collateral were 4¼@4½% for sixty and 4½@4¾% for ninety days, 5% for four, 5¼@5½% for five, 5½@5¾% for six and 5¾@6% for seven months. Commercial paper was of slow sale at 5½% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6@6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3½%. The open market rate at Paris is 3¾% and at Berlin and Frankfurt it is 4½@4¾%. According to our special cable from London, the Bank of England lost £124,111 bullion during the week and held £35,544,221 at the close of the week. Our correspondent further advises us that the loss was due to the fact that although purchases in the open market were of important volume, the exports largely exceeded imports and shipments to the interior of Great Britain were quite free. The details of the movement into and out of the Bank were as follows: Imports, £682,000 (of which £250,000 from India, £5,000 from Australia and £427,000 bought in the open market); exports, £453,000 (of which £175,000 to Egypt, £200,000 to Constantinople, £72,000 to South America and £6,000 to Gibraltar), and shipments of £353,000 *net* to the interior of Great Britain.

The foreign exchange market declined sharply this week, after opening quite firm and under conditions which seemed to indicate the maintenance of high rates for the remainder of the month. The fall was partly due to the suspension of the demand for cables for remittance for the end-of-the-year settlements; as such drafts were the only forms of exchange available for this purpose, the cessation of the inquiry therefor and their sale affected the entire list, and the market was more or less disturbed and weak to the close. The unexpected withdrawal by the Bank of England of its offer to establish credits in aid of shipments of gold hence to London—which shipments had been covered with cables—seemed to be another cause for the break in the market. As remitters with cables would have

to rely upon gold bills for their supply of these drafts, the check to exports of the metal through the action of the Bank of England would make it necessary for such remitters to buy cables in the market that were created from other sources than gold exports, and prices therefor would be so high as to make it desirable for them to effect their settlements, where it was possible to do so, with sight drafts. Another factor contributing to the decline in exchange was the easier tone for discounts in London and the improved situation in Europe, which appeared to make it probable that normal discount conditions would be established after the turn of the half-year, thus facilitating the negotiation of finance bills. Some buying in London of American securities was still another factor, such purchases resulting in an increase in offerings of bankers' bills.

The fall in exchange carried rates for sight sterling and cable transfers below the gold-export point. Cables were no longer offered for cover for shipments to London, because of the above-noted withdrawal of advances by the Bank of England, and sight drafts could not be employed for this purpose, as they were too low. Gold shipments would therefore have to be suspended unless the Bank of France should continue to offer facilities therefor which would permit a further use of cables. While there were no indications that the Bank of France had changed its policy in respect of advances, it was thought likely that no engagements of gold would be made for Paris unless there should be a recovery in our exchange rates to figures which would ensure a profit to exporters. The engagements of gold this week were effected on Monday for Tuesday's steamer and on that day for Wednesday's. The exporter who last week secured \$1,100,000 for London, engaged \$650,000 more on Saturday and on Monday an additional amount of \$1,000,000 was taken, while on Tuesday another banker engaged a like sum; this made an export of \$2,650,000 for the week to London and of \$3,750,000 on this movement. The exports to Paris this week were \$3,650,000, making the total since May 28 to Paris \$21,150,000 and to London and Paris together \$24,900,000.

Nominal rates for sterling exchange are 4 84½ for sixty day and 4 88 for sight. On Saturday of last week the tone was easier for long and short at a decline for the former, compared with the previous day, of 5 points to 4 84@4 8410 and for the latter of 10 points to 4 8725@4 8730; cables were 10 points higher at 4 8810@4 8815. On Monday long fell 10 points to 4 8395@4 84 and cables 5 points to 4 8805@4 8810, while short was unchanged. On Tuesday long declined 15 points to 4 8380@4 8385, short 25 points to 4 87@4 8705 and cables 25 points to 4 8780@4 8785. On Wednesday long fell 10 points to 4 8370@4 8375, short 5 points to 4 8695@4 87 and cables 5 points to 4 8775@4 8780. On Thursday long declined 5 points to 4 8365@4 8375, short 35 points to 4 8660@4 8670 and cables 15 points to 4 8760@4 8770. The market was steady on Friday with a rise in short of 10 points. Closing prices were 4 8365@4 8375 for long, 4 8670@4 8675 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8320@4 8330 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8320@4 8330 and grain for payment 4 83½@4 83¾.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		<i>Fri.,</i> <i>June 21</i>	<i>Mon.,</i> <i>June 24</i>	<i>Tues.,</i> <i>June 25</i>	<i>Wed.,</i> <i>June 26</i>	<i>Thurs.,</i> <i>June 27</i>	<i>Fri.,</i> <i>June 28</i>
Brown	/60 days	4 84½	84½	84½	84½	84½	84½
Bros. & Co.	/Sight	4 88	88	88	88	88	88
Baring	/60 days	4 84½	84½	84½	84½	84½	84½
& Co.	/Sight	4 88	88	88	88	88	88
Bank British	/60 days	4 88	88	84½	84½	84½	84½
North America	/Sight	4 88½	88½	88	88	88	88
Bank of	/60 days	4 84½	84½	84½	84½	84½	84½
Montreal	/Sight	4 88	88	88	88	88	88
Canadian	/60 days	4 88	88	84½	84½	84½	84½
Bank of Commerce	/Sight	4 88	88	88	88	88	88
Heidelbach, Fekel-	/60 days	4 84½	84½	84½	84½	84½	84½
heimer & Co.	/Sight	4 88	88	88	88	88	88
Laurel	/60 days	4 88	84½	84½	84½	84½	84½
Freres	/Sight	4 88	88	88	88	88	88
Merchants' Bank	/60 days	4 84½	84½	84½	84½	84½	84½
of Canada.	/Sight	4 88	88	88	88	88	88

The following gives the week's movement of money to and from the interior by the New York banks.

<i>Week ending June 28 1907.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency -----	\$8,179,000	\$4,100,000	Gain \$4,079,000
Gold -----	984,000	1,600,000	Loss 616,000
Total gold and legal tenders.....	\$9,163,000	\$5,700,000	Gain \$3,463,000

With the Sub-Treasury operations and gold exports, the result is as follows:

<i>Week ending June 28 1907.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' interior movement as above.....	\$9,163,000	\$5,790,000	Gain \$3,463,000
Sub-Treas. operations & gold imports.....	28,000,000	38,500,000	Loss 10,500,000
Total gold and legal tenders.....	\$37,163,000	\$44,290,000	Loss \$7,037,000

The following table indicates the amount of bulion in the principal European banks.

Bank of	June 27 1907.			June 28 1906.		
	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
England.....	35,544,221	.....	35,544,221	37,957,502	.....	37,957,502
France.....	110,492,867	39,695,821	150,188,688	117,969,690	42,720,558	160,690,248
Germany.....	36,290,000	12,997,000	49,387,000	38,239,000	12,746,000	50,985,000
Russia.....	116,437,000	6,582,000	123,019,000	108,452,000	5,891,000	114,343,000
Aus.-Hung.....	42,700,000	12,628,000	55,328,000	46,888,000	12,782,000	59,670,000
Spain.....	15,540,000	25,825,000	41,365,000	15,148,000	24,790,000	39,938,000
Italy.....	32,383,000	4,911,700	37,294,700	29,001,000	3,997,000	32,998,000
Holland.....	3,357,700	5,741,100	9,098,800	5,522,700	5,844,100	11,366,800
Neth. Belg.....	2,200,000	1,612,000	3,812,000	3,257,333	1,643,667	4,931,000
Sweden.....	4,141,000	.....	4,141,000	3,877,000	.....	3,877,000
Tot. wex.	405,109,788	109,098,621	514,208,409	405,952,225	110,424,415	516,376,640
Tot. prev.	404,046,049	107,298,512	511,344,561	397,361,599	110,424,511	507,786,110

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

THE REVOLT IN THE SOUTH OF FRANCE.

The so-called "Revolt of the Midi"—a most singular popular uprising in the South of France—has attracted attention as being perhaps in some ways typical of the state of mind of the people in various quarters of the world. When the uprising was at its climax it was possible to draw some very doleful conclusions from it. The outcome of the episode—which seems to have reached by this time its virtual termination—provides, we think, more morals than the beginning of it, and it is from both points of view that we wish to examine it.

The superficial cause of the movement is plain enough; the underlying causes somewhat obscure. The case appears to have been that the wine-growers in the South of France have been confronted with steadily falling prices and a wholly discouraging market. The reasons for this have been more or less technical; in part, it has undoubtedly resulted from the converging of the activities of a whole district on the production of a single article, from which resulted something like over-production. But it seems to be conceded that this is only a partial cause. The sta-

istics are declared to show that France still consumes more wine than she produces, and that, in fact, more French wines are sold in France than can be accounted for by the production statistics. The inference generally drawn has been that the process of watering or adulteration has been reduced to such a science that demand for the genuine article has been cut down at the very time when a constant demand existed for what was supposed to be the real French wines. To the wine-growers themselves, this situation appealed as an outrage permitted by a negligent Government, and it is easy to see how their feelings on the subject should have been embittered by the fact that the one product which they had for sale was falling steadily in price at a time when practically all the necessities of life which they had to purchase were rising by leaps and bounds.

To what extent there had been any preliminary agitation, with a view to induce Government action, is not made clear in the dispatches. Judging from the circumstances, it is not hazardous to surmise that petitions had been sent in to the Government at Paris and had been pigeon-holed. There were doubtless "opposing interests." As the feeling of unrest continued, the psychological moment was seized by an agitator of the emotional sort named Marcelin Albert, himself a Southern wine-grower. This man appears to have been a person of no great mental calibre, but of abundant facility in oratory, and his graphic phrases sounded a note which instantly met response throughout the South of France. According to the dispatches, people came a hundred miles to hear him; his audiences were large in numbers and immensely enthusiastic in their greeting, and his suggestion that a species of passive resistance to the Government should be adopted, as the means of impressing their demands on Paris, was instantly adopted.

The result was a very singular episode in political history. It is not at all unlikely that these French peasants borrowed their methods of operation from what they had heard of the Russian people's display of opposition to the bureaucratic Government at St. Petersburg. They refused to pay taxes; insisted on their municipal officers surrendering office, and in some places appear to have erected a sort of provisional government of their own. So extraordinary and unusual a demonstration as this was bound to take the Paris authorities by surprise, and for some days no indication could be obtained as to how the Government would meet the dilemma. The fact that Clemenceau, himself a radical with supposed socialistic leanings, occupied the place of Premier, added peculiar interest to the situation.

Naturally, M. Clemenceau's political antagonists at once raised the outcry that his teachings had provoked the revolt, and that he could not be relied upon to suppress it. In the meantime, as was to be supposed, the demonstration in the South reached proportions where a collision between the people and the troops was inevitable. Clemenceau's critics misjudged the man as completely, however, as they did during the mining troubles in the North of France a year ago. It will be recalled that at that time similar predictions as to his probable unwillingness to interfere were freely indulged in, and were completely falsified by the resolute manner in which the Premier, announcing his determination to maintain the public

order, sent troops to the points of trouble, with instructions to put down all rioting at any cost.

In the present case the situation culminated in an excited meeting of the Chamber of Deputies on the news that bloodshed had actually occurred in the Southern districts. On Thursday of last week, the mob attacked the soliders, and, according to the accounts, one hundred men of the military were wounded. In quick succession to this a battalion of infantry, sent to put down the riot, deserted at Beziers, defied their officers, and marched under arms to a public park, announcing their purpose of placing themselves under orders of the people. With this situation developing in the South, Clemenceau confronted his antagonists in the Chamber. At the opening of the session on June 21, chances seemed evenly balanced as to the survival of the Clemenceau Ministry. The Premier met the situation boldly; announced that the revolt would be suppressed, that the mutinous soldiers would be forced to surrender without conditions and would be punished, and concluded by a blunt demand for a vote of confidence whereby the Ministry should be able to complete its plans for pacifying the district. Such was the influence of this determined statement that the Chamber of Deputies, by a vote of 326 to 223, adopted the resolution of confidence, leaving the resourceful Premier to deal with the question. He did not disappoint the expectations of his supporters. The mutinous battalion surrendered on demand and has been promptly packed off by ship for the highly undesirable service at Morocco. Marcelin Albert, the ringleader of the revolt, called personally on Clemenceau, received a vigorous rating, and was told that he would have to suffer punishment for what he had done, but that he would be released until he could do his part in pacifying the South, after which he must serve his term in prison. This order has been precisely obeyed; the uprising ended as suddenly as it began, and at the close of last week the Chamber of Deputies voted unanimously the bill prohibiting sugaring, watering or adulterating of French wines.

Such has been the end of this singular episode. Many conclusions will be drawn from it, even now that the situation has cleared up. It seems to us that the general inference should be distinctly favorable. That a popular revolt of such proportions should break out, at so unsuspected a point, is doubtless far from pleasant in the existing world-wide situation of popular unrest. On the other hand, the manner in which the demonstration collapsed is the surest proof that the way to meet such outbreaks of disorder is not by cajoling the rioters, or by compromising with their ringleaders, but by applying instantly the stern and vigorous arm of public law. In France the people at large undoubtedly feel that the largest personal interest which they have at stake is maintenance of public order—a fact evidently well known to Clemenceau; but this is no more true of France than of any other State under a humane and civilized government. That the rule may not apply to Russia will no doubt be conceded, and, as we have pointed out hitherto, the danger of the Russian situation lies not in its own immediate consequences but in the imitation at other places, and under totally different circumstances, of the methods employed by the Russian people to bring a corrupt and unreasonable Government to terms. This danger, which we have considered a serious possibility, has, in

our judgment, been very much reduced through the outcome of the Southern revolt in France.

The lessons taught by that episode can hardly fail to get a hearing elsewhere. In the main, they are that the statesman desirous of doing his duty to himself and his country must at all hazards insist on orderly pursuance of the public will, and that a discontented faction of the people have a recourse in representative government which is sufficient if they use it properly. As to the teaching of this episode in the matter of the trend of public sympathy at a juncture of this sort, the principle established is certainly nothing new. No one will have forgotten the maudlin commiseration with the Railway Union rioters, expressed even here at New York during the Chicago strike of 1894. A good part of the community seemed to be on the point of applauding the motives of the rioters and advocating timid compromise. How instantly the air was cleared by the prompt and resolute action of Mr. Cleveland, over the head of the political theorist in the Governor's chair of Illinois, who could not bring himself to act, is a matter of history.

EIGHTY-CENT GAS IN NEW YORK CITY CONFISCATORY.

The Special Master, Arthur H. Masten, appointed by Judge Lacombe in the Circuit Court of the United States for the Southern District of New York, in the case of the Consolidated Gas Company of New York against the City and State of New York, to prevent the enforcement of the Eighty-Cent Gas Law, filed his report on Monday of this week. It is one of the most illuminating documents of the kind which has ever come to our notice. The Master had been directed by the Court "to take the testimony, make all the needed computations, and find fully the facts." He has performed the task assigned to him fully and convincingly. The case was referred to him on July 9 1906, and consequently he has been engaged at it pretty nearly a year. During this time proofs have been submitted to him by the several parties and he has listened to lengthy and extended arguments. The proofs so taken, it appears from a statement in the present report, consist of nine volumes of printed testimony, comprising nearly 7,000 pages in the aggregate, and five volumes of printed exhibits aggregating nearly 2,800 pages more.

The matter has therefore had very exhaustive consideration and the public now has the facts on which to base an intelligent judgment. It also has the Master's conclusions which at every point sustain the contentions of the Gas Company and establish its claim, namely that the price of eighty cents fixed last year by statute and also by the order of the New York State Commission of Gas and Electricity, does not afford a fair and reasonable return upon the value of the company's property invested in the gas business, and that harsh and unusual penalties are exacted for violation of the requirements and provisions of the statutes and order. We think, however, that the facts are of more importance than the Master's conclusions. For the last year or two there has been much declamatory talk about the exactions of the Gas Company—what an inordinate price \$1 per thousand cubic feet (the old price) was and what exorbitant profits the company was making as a result. It was on the strength of these allegations that the price of gas was

reduced. Until the present report no one was in position positively either to deny or to substantiate the correctness of the assertions made. There has been much heated discussion by the press and in the Legislature, but the facts themselves were all more or less in dispute, and upon these, obviously, everything depended. Of course, those who defended the action of the Legislature nearly always referred to the investigation made by Mr. Hughes, our present Governor, several years ago, when acting as counsel for a legislative investigating committee, at which time Mr. Hughes, previously an unknown figure, first came to public notice. He is known to have favored the legislation and action of last year in cutting the price of gas 20%, and he joined in tendering a reception to some of the legislators who had been prominent in their efforts to secure the enactment of this legislation and commended them for their course. It would seem that the public has been leaning on a broken reed and those who joined in the crusade against the Gas Company, on the theory that with such a vast army of consumers, lowering the price would be a popular move, now appear in an unenviable plight.

It is gratifying to have such a vexed matter subjected to a judicial test and treated in the calm and dispassionate way which can be counted on nowhere else outside of a court of law. Mr. Masten's report covers over 200 pages and he summarizes completely and exhaustively the evidence and facts on all the main points in the controversy. To be sure, this report and its conclusions have not yet been approved by the Court, but we are very much mistaken if it does not receive such approval. The proofs presented are so plain, so incontrovertible, so strongly fortified by facts and reasoning at every stage, that it will be simply impossible for the Court to reach any other conclusions than those submitted by the Master for its endorsement. Every item in the company's valuation of its property is carefully gone over and compared with the State's valuation and the city's valuation and the reasons given for accepting the one or the other, or for reaching an independent estimate. Similarly, all the different items of the expense accounts are examined and analyzed and subjected to close scrutiny.

In brief, then, this report rests on impregnable ground. The city's valuation of the company's property had been \$30,949,327, the State's valuation \$31,039,125, while the Company contended that its assets actively employed in business had a value of \$96,086,959, this including \$24,000,000 for the franchises and \$7,500,000 for the good will, neither of which the city or State considered at all. This will give an idea of the wide disparity between the estimates on which legislation was based and those claimed by the company, the latter being three times those of the former. Mr. Masten, as the result of his extended analysis, gives \$83,357,000 as the value of the property on which the Company is entitled to a return. This is over \$52,000,000 in excess of the amount arrived at by either city or State, and furnishes a striking commentary upon the reckless way in which our politicians and legislators have been proceeding.

The company's net earnings for 1905, the Master finds, have been \$4,983,928. With the price reduced to eighty cents there would be a loss of twenty cents per thousand cubic feet on 13,283,000,000 feet of sales, the amount of gas used in 1905, and the

total of the net earnings would be reduced from \$4,983,928 to only \$2,327,328. This amount, the Master finds, would yield on the company's entire assets of \$83,357,000 a return of only 2.8%, while even on its assets, exclusive of franchises and good will, the return would be no more than 3.6%, neither of which, the Master adds in his calm, judicial way, would, in his judgment, constitute a fair or reasonable return on the value of the property. He says that, assuming, on the basis of decisions which he quotes, that the company is entitled to receive at least the legal rate of interest as a return upon its investment, the reduced net earnings would yield 6% upon its assets to the extent only of \$38,788,805, leaving assets amounting to \$24,569,000 (entirely exclusive of franchises and good will) on which it would receive no return whatever.

The Master on May 18, after he had completed the original draft of his report, caused copies to be served on all the parties in interest and asked for objections or amendments or additions thereto. In response, numerous suggestions came from both sides, and these are incorporated as part of the report, the Master stating with reference to each of the suggestions or objections whether they have been allowed by him or overruled. One of the additions suggested on behalf of the company, and which has been allowed, brings out in a noteworthy way the confiscatory character of the penalties which the law would seek to enforce for failure to comply with its provisions. As the company has about 390,000 customers in the city of New York to whom bills are sent monthly, and as a penalty of \$1,000 is imposed for each charge for gas in excess of eighty cents, the penalties accruing against the company, if it charged more than eighty cents, would amount in the aggregate to about \$390,000,000 per month, and to \$4,680,000,000 per year, being fifty times as much as the value of the entire assets employed by the company in the gas business. Furthermore, the law provides as an additional penalty that where a price in excess of the statutory rate is demanded, that fact shall constitute a complete defense to an action for a recovery for the amount of gas delivered. Lastly, the law also provides a penalty of \$1,000 for each offense on a violation of the provision that the pressure of illuminating gas in any service main in the City of New York at any distance from the place of manufacture shall not be less than one inch nor more than two and a half inches, a provision, the Master finds, it will be impossible to comply with. This penalty would aggregate \$5,000 per day upon evidence recorded at each of the five city testing stations of only a single violation per diem of said laws, or at the rate of \$1,800,000 per year under the company's distributing system, as now existing and in operation, which amounts are liable to be increased by additional or more frequent tests.

Obviously, when we reach this point, the whole thing becomes farcical, and it is plain as day that this law cannot stand. But what a light it throws upon the conduct of our wise men at Albany, some of whom, fearful of the approaching storm of retribution and wrath, would now be known as "conservatives." Such legislation would be inexcusable on the part of the newer communities in the remoter sections of the country. That it should have found its way to the statute book in the enlightened State of New York, with its large population, is a lasting disgrace.

INVESTORS FAVORED BY MUNICIPAL LEGISLATION.

Municipal legislation was enacted in Philadelphia last week which beneficially affects stocks and bonds of public utility companies having a par value of \$166,741,987. This action on the part of City Councils of Philadelphia is so unusual, considering the tendency of legislative bodies generally, municipal, State and national, to oppress corporations, that investors will be apt to take renewed interest in the securities affected. By the decision to continue the lease of the gas works of Philadelphia for a period of twenty years from January 1 1908, the United Gas Improvement Company is given an absolute monopoly of the business of supplying the third city of the Union with gas for a fifth of a century, a city having a population at present of nearly 1,500,000. It is estimated that the consumption of gas will increase from year to year at the rate of 3%, and on this basis the United Gas Improvement Company will receive during the next twenty years net receipts of \$160,104,812. Last year consumption increased at the rate of 6.3% and the consumption of gas this year in Philadelphia will be 50% in excess of the estimate which was made by President Dolan of the gas company ten years ago. Net receipts of \$160,000,000 may therefore be taken as a minimum, as the probability is that they will much exceed that sum. The continuation of this lease, while it affords many advantages to the city of Philadelphia, may be regarded as a matter of satisfaction to the investors in the shares of the gas company which is the lessee, although there is no prospect of an increase in the dividend rate above 8% in the near future.

The second action which is favorable to all investors holding stocks and bonds of the street railway system of Philadelphia is the passage of an ordinance which is designed to strengthen the financial standing of the Philadelphia Rapid Transit Company and all of its underlying companies. The following table shows the list of stocks and bonds favorably affected by the Philadelphia legislation:

	Stocks.	Bonds.
Phila. Rapid Transit (\$35 paid in, par \$50).....	\$21,000,000	
Market Street Elevated.....		\$10,000,000
Other new companies.....		1,500,000
Union Traction (\$17 50 paid in, par \$50).....	19,500,000	1,460,000
Electric Traction.....	2,838,576	282,100
Hestonville system.....	1,132,281	1,250,000
People's system.....	6,531,830	750,000
Philadelphia Traction.....	20,000,000	
Subsidiary companies.....	3,019,236	4,041,000
Electric and People's ds.....		29,730,114
Total railways.....	\$65,621,923	\$49,033,214
United Gas Improvement.....	45,884,850	
Equitable Illuminating Co.....		6,202,000
Total.....	\$111,506,773	\$55,235,214

Thus the total par value of the stocks and bonds benefited is \$166,741,987. The leases of some of the underlying companies holding franchises in the central part of the city call for dividends which range from 30 to 87½% on the amount paid in on the shares, which in one case is as low as \$16 per share. The new ordinance guarantees for fifty years at least, and probably for all time, that the leases and franchises of the underlying companies will not be disturbed. Shares of the Union Traction Company are most benefited by the ordinance. The par value of this stock is \$50, but there has only been paid in \$17 50 per share. The guaranteed dividend is \$2 50 per share, and after July 1 1909 the annual dividend will be \$3 per share. This stock has been depressed during the agitation, but the effect of the new ordinance is to

place Union Traction shares among the list of desirable investment securities.

By the agreement the Philadelphia Rapid Transit Company undertakes to issue a call within thirty days after the final passage of the ordinance for its unpaid capital, the final instalment to be paid not later than December 31 1908. There is \$15 per share uncalled, the payment of which will provide the company with \$9,000,000 fresh capital to be used in prosecuting construction work. The ordinance so improves the company's financial standing that there will be no further difficulty about disposing of additional bonds which may be issued to finance the completion of the subway work now in hand.

THE NEW HAVEN ROAD AND ITS POLICY OF EXPANSION.

The attempt of the New York New Haven & Hartford Railroad Co. to absorb the Boston & Maine Railroad would appear to have been definitely defeated, at least for the time being. The Massachusetts Legislature has this week passed a drastic Act (by an absolutely unanimous vote in the House and with but one vote recorded against it in the Senate) which renders out of the question any merger of the two properties before July 1 1908. The Board of Railroad Commissioners may, on application, after public notice and hearing, determine whether it is consistent with the public interests to let any two railroads consolidate, but it can only report its findings to the Legislature for such further action as the legislative body may deem proper.

This action of the Massachusetts Legislature, we think, is to be regretted. If ever there were two railroad properties that might be consolidated to the advantage of both, and likewise to the advantage of the communities served, they are these very two roads, the New Haven and the Boston & Maine. They are not competing lines at all. Each supplements what the other lacks. Examination of the map will show that the two systems dovetail into each other in such a way that union of the two would be both natural and legitimate. The one system is practically an extension of the lines of the other, and together they form numerous through routes into the New England States and beyond. When such a situation exists, it needs no argument to prove that numerous economies in operation could be effected if both were under a single management, nor that under such a management it would be easy to provide improvements in service and increases in facilities that are impossible so long as the two remain separate. Of course, with the two united, there would be presented the proposition of a single company controlling practically all the steam railroad mileage in the whole of the New England States. But that is a circumstance that should not count for a moment against the obvious advantages that would spring from having such a unified and solidified system, and the fact that from a natural and geographical standpoint every interest of the public and of the stockholders of the roads could be best served in precisely that way.

We confess, however, that we are not surprised at the action taken. In this we do not refer altogether to the fact that anti-corporation legislation is the prevailing tendency. The old Commonwealth has been in large measure free from the excitement and hysteria

that often characterizes newer communities. But President Mellen's policy has been such as to invite opposition. He has been at the head of this great railroad undertaking only since 1903. If it has been his purpose that his name should be indissolubly linked with that of the New Haven property, he has certainly succeeded in the effort. Had the proposition that the New Haven road should take over the Boston & Maine come at the beginning of his administration—to signalize, as it were, his advent to control—we have no doubt it would have been regarded with general favor, so natural and inevitable does such a union seem. But, unfortunately, the present is simply the last of a long series of moves all aiming at absorption and transformation, so that public sentiment, even in the conservative communities of New England, has become more or less alarmed.

In the radical departure in the New Haven's policy which he has inaugurated, Mr. Mellen's relations to his company have been very like those of the late President Cassatt of the Pennsylvania Railroad. He has proceeded with the same disregard of old ideas as Mr. Cassatt and he has proceeded with equal zeal; but it would be going too far to say that he has proceeded with equal discretion and judgment. Mr. Mellen is not a man who will brook opposition to his schemes, and yet on the whole he has been conciliatory towards the public. Tactful he can never be. That is entirely foreign to his nature. He has sought to appease hostile critics and he has been frank in his explanations, though these have often been a little tardy.

A study of the successive steps in his administration suggests that Mr. Mellen has ever been seeing danger for New Haven interests in one direction or another—often fancied dangers, rather than real—and has acted to avert, as he thought, such dangers. When once possessed with such an idea, no expenditure of money has been deemed too great for the purpose of baffling the supposed foe. Moreover, with the New Haven's resources and unlimited credit at his command—for in being given unchecked control over New Haven affairs he has come into the possession of a heritage such as has fallen to the lot of few men in modern times—the task was always easy of accomplishment. His first great act was the purchase of control of New York Ontario & Western. No one has ever been able to see what use or service this property could be to the New Haven Company. It was a good enough little road, built up in a painstaking way by President Fowler, and not an unprofitable venture in its way; but why the New Haven should go so far out of its field has puzzled everybody. Some suggested that it gave the New Haven an entry into the anthracite fields and would pave the way for sending coal into New England by way of the Poughkeepsie Bridge instead of by water. The fact that the New Haven has since been acquiring various pieces of road in the vicinity of the Poughkeepsie Bridge gives color to the idea that possibly some such notion was in mind when the purchase was made. But the scheme is chimerical. It is the same scheme that brought President McLeod of the Reading Railroad to grief. Water transportation is so much cheaper than rail transportation that the bulk of the coal shipments to New England must always go by water.

Another suggestion with reference to this purchase was that the Ontario road could be used as a

club against the trunk lines and particularly against the New York Central. There was an air of plausibility in this, and the trunk-line officials certainly were profoundly disturbed. The purchase cost some \$15,000,000, and the Central has now been given an option to acquire the property if it sees fit, after having, as supposed, made the concessions requested, and given the required promise of good behavior. The truth probably is, Mr. Mellen was fearful of encroachments into his territory on the part of either the trunk lines or the anthracite lines, or both, and accordingly proceeded in his quick, unhesitating manner to buy the Ontario & Western to protect the New Haven.

Mr. Mellen next saw danger in the development of the trolley lines of the New England States. He acted with equal determination to save the New Haven from supposed harm in that direction. His operations in the acquisition of these trolley properties have been dazzling in the extreme. In recent periods hardly a day has elapsed that has not brought news of the acquisition of another line, either large or small. In an editorial article in the number of our "Street Railway" Section or Supplement which accompanies to-day's issue of the "Chronicle," we show how extensive have been the New Haven's purchases and leases of trolley lines. Its operations have extended over the three States in which its lines lie, namely Massachusetts, Rhode Island and Connecticut. Separate organizations control the trolleys acquired in each. Altogether the New Haven now controls by lease or purchase roughly 1,500 miles of trolley track—the route mileage cannot be stated, as it is customary with street railways to report length of track rather than length of road. If previously Mr. Mellen excited the hostility of the trunk lines and the anthracite coal roads by his sudden move in taking over the Ontario & Western Ry., he now aroused hostility and antagonism on the part of the public. Rightly or wrongly, the communities served did not take kindly to the idea that the New Haven, controlling already practically all the steam railroads in the territory south of Boston, should at the same time be meditating control of the electric lines.

In Massachusetts the feeling found open expression in the Legislature. Mr. Mellen knows the force of public opinion and was inclined to make concessions to it so far as this could be done without altering his plans or changing his course. As public sentiment in Massachusetts was so strongly hostile to the holding of trolley control by steam railways, a voluntary association was organized in June last year to take over the street railway lines in Massachusetts which the New Haven had acquired. The name given to this association was the New England Investment & Security Co. It now holds control of a number of important Massachusetts trolleys, among others the Springfield Street Ry., the Worcester Consolidated Street Ry., &c. As, however, the New Haven still dominates their affairs, and the board of trustees, with Mr. Mellen at the head, seems to be constituted in its interests, the change resembles one in form rather than in fact. At all events, opposition to the New Haven on its trolley policy has not relaxed.

Whether or not it is advisable for steam roads to enter the trolley field is a broad question, and it behooves every man to be cautious about venturing a too confident expression of opinion on the subject.

There are those who assert that the trolley lines can never become real competitors of the steam roads. Should they ever become formidable, the New Haven was manifestly in position to be damaged more seriously than most other steam railroads, by reason of the magnitude of its passenger business. It is plain that the New Haven could not allow a situation to be created such as existed in the case of the West Shore or the Nickel Plate. If, therefore, Mr. Mellen had limited his activities in the trolley field to the acquisition of the few lines that threatened or seemed likely to become rivals for some of the passenger business, the arguments in support of his policy would have possessed considerable plausibility. Even then, however, many persons would have remained unconvinced. These scout the idea that a magnificent property like the New Haven, with its superb facilities devoted almost entirely to the passenger business and further strengthened through the series of improvements which Mr. Mellen is carrying on, can ever suffer serious harm from trolley competitors, no matter how well managed these may be and though they should be backed by abundant capital, which has been generally lacking thus far. At all events, Mr. Mellen has not confined his operations to the taking over of two or three prospective competitors. He has gone much farther. He has bought for the New Haven practically all the trolley lines in Connecticut and Rhode Island and a large part of the trolley mileage in Massachusetts—nearly everything outside of that held by the Massachusetts Electric Companies.

Public opposition to Mr. Mellen's trolley acquisitions did not rest alone on the fact that it would tend to remove competition between the electric roads and the steam roads. Many of the trolley lines furnish electricity for light and power, and where that is not already the case, the chances are that it will become so eventually, since experience has demonstrated that the best and most economical results can be obtained where the lighting and power features are combined with the carrying business. There was thus presented the possibility of a monopoly that would embrace all the steam railroad facilities and the trolley lines and also the lighting and power facilities. It should be noted, too, that some of the trolley companies acquired likewise possess gas plants.

But Mr. Mellen has also gone extensively into the business of purchasing steamship lines. We may suppose that the reason was the same as in the other cases, namely the desire to protect the New Haven's interests. The company's Sound traffic has always been extensive; in fact, through its various steamship lines it gets practically all the Sound traffic, very little going to any one else. But Charles W. Morse was becoming very active in the steamship business, and Mr. Mellen thought it incumbent that he should be prepared to deal with such a situation. His method was similar to that in his first move, when he acquired possession of the Ontario & Western. He extended his field of operations to the territory of the possible rival, in order to guard his own territory. He bought control of the Boston & Philadelphia Steamship Co., got a foothold in the Merchants' & Miners' Transportation of Baltimore, and then combined them with the water lines already controlled by the New Haven, namely the Old Colony Steamboat Co. and the New England

Navigation Co. The consolidation was effected under the name of the last-named company, the capital of which was increased to \$20,000,000 for the purpose. The lines taken over have been profitable properties, but obviously that in itself furnishes no valid or sufficient reason for buying them.

The next step in the process was to have the Consolidated Railway Co., which held the trolley lines, increase its capital stock from \$10,000,000 to \$30,000,000 and exchange the added stock, share for share, for the \$20,000,000 Navigation stock, forming a curious mixture of trolley properties and steamship lines. The last step has just been taken, and consists in exchanging the \$30,000,000 Consolidated Railway stock for a similar amount of New Haven stock, this latter being then placed in the New Haven treasury available for future uses, it having been authorized to be listed on the New York Stock Exchange on the 5th of the present month. The company has given notice that it will use this stock to acquire from time to time, as opportunity offers, Boston & Maine stock in exchange, share for share.

It will thus be seen that the situation with which the Massachusetts Legislature and the Massachusetts public has had to deal has been a peculiar one. It has not been merely a proposition for the union of the Boston & Maine and the New Haven as simple steam railroad systems. The policy pursued with reference to the New Haven, in the acquisition of trolley and light properties, would presumably be extended to the Boston & Maine after the latter became part of the New Haven system—that is, trolley and light properties would be acquired in Maine, New Hampshire and Vermont just as they had been previously acquired in Massachusetts, Connecticut and Rhode Island. That done, one company would dominate practically everything in the whole of the New England States—steam roads, trolley roads, water lines and light and power properties. Under these circumstances, is it at all strange that the Massachusetts Legislature is shrinking from the possibility of such a result, and is doing what can be done to thwart the effort?

Later, security holders have also been getting restive. Very naturally the capital outlays for all these various purposes have been enormous. Furthermore, other large sums of money will be needed to carry present plans to completion—for instance, to connect up the various disjointed pieces of trolley lines scattered over three States. The New Haven is a splendid property and occupies a position of great financial strength, with a large and assured income, to which the trolley and water lines cannot fail to contribute in an important degree. Hence, the point has not yet been reached where well-grounded fears exist of a serious impairment of the value of the stock. Nevertheless, it must be admitted that under the new policy questions come up with reference to the future that could not have arisen under a different policy. The balance sheet of the New Haven Co. for June 30 1903 (which was shortly before Mr. Mellen was called to the presidency) showed outstanding stock of \$70,897,300. With the \$20,000,000 additional stock just authorized to be listed as exchanged for Boston & Maine stock, the total of the stock will be \$121,878,300. This will give an increase in four years of over \$50,000,000. At June 30 1903 there were only three issues of convertible or non-convertible debentures,

for an aggregate of \$10,185,300. On the other hand, the balance sheet for April 30 1907, filed with the New York Stock Exchange, shows fourteen different issues of debentures or debenture certificates, the whole aggregating no less than \$104,995,425. Furthermore, there is the 4% 15-year French loan, negotiated a few months ago, which amounts to \$27,985,000. Lastly, a number of subordinate companies have also been increasing their indebtedness; the \$10,958,000 Harlem River & Port Chester Branch 4 per cents, the \$4,000,000 Providence Terminal 4s and the \$3,777,000 Boston & New York Air Line 4s all represent largely new capital. If, now, the check that Mr. Mellen has received at the hands of the Massachusetts Legislature shall induce him to call a halt in his policy of aggrandizement, everybody will be happier all around.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank stocks were offered for sale at auction this week and none were sold at the Stock Exchange. No public sales of trust company stocks were made. Bid and asked quotations will be found to-day on pages 1536 and 1537.

—The Hill bill, amending the New York State tax law relative to the investment in State bonds by savings banks, trust companies and insurance companies, was signed on the 25th inst. by Governor Hughes. It is through this bill (published in these columns May 25) that it is sought to find a market for the Canal bonds of the State. Under its provisions a credit of 1% is allowed to be applied on or in lieu of certain taxes of such institutions holding any bonds of the State bearing interest at not exceeding 3%. The measure was passed by the Senate on May 15 and by the Assembly on May 28.

—Under a bill (Senate No. 337) passed by both the Massachusetts House and Senate, and signed by Governor Guild on the 19th inst., foreign banking corporations transacting a savings bank business in that State are required to maintain a separate savings department which shall be operated in accordance with the statutes of the Commonwealth governing savings banks. National banks are exempted from the provisions of the bill, which is as follows:

AN ACT RELATIVE TO FOREIGN BANKING CORPORATIONS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Every foreign banking association or corporation which was on June 10 1906 transacting business in this Commonwealth, and which receives any deposits or transacts any business in the manner of a savings bank or in such a manner as might lead the public to believe that its business is that of a savings bank, shall have a savings department in which all business transacted in such manner in this Commonwealth shall be done. All money received in said manner shall be a special deposit and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks.

Section 2. Such funds and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to such association or corporation, or be liable for the debts or obligations thereof. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the association or corporation.

Section 3. All income received from the investment of funds in said savings department over and above such sums as may be paid to depositors in that department as interest or dividends shall accrue as profits to the association or corporation and may be transferred to its general funds.

Section 4. Nothing in this Act shall be construed to apply to any deposit received by any such association or corporation in exchange for which deposit, or in exchange for the obligation of a depositor secured by such deposit, there shall be issued, either at the time of receiving the deposit, or thereafter, orders for merchandise for the full amount or any part thereof.

Section 5. No such association or corporation shall have more than two offices or places of business in the Commonwealth.

Section 6. This Act shall take effect on the first day of January 1908, but nothing herein contained shall be construed as applying to national banks incorporated under the laws of the United States.

—Provision for the better safeguarding of State financial institutions in Illinois is made in the Austin Bill, which was signed the current month by Governor Charles S. Deneen. Before the amendments can become a law, however, they will have to be passed upon by the people at the next general election, in November 1908, as, under the Constitution, changes in the banking law can be made only upon referendum vote. The measure, we learn from the "Commercial West," provides that every director must own, in his own right, at least ten shares of stock of his institution (this provision is said to be contained in the present act, but never having been approved formally by the people has been considered inoperative); it prohibits any bank loaning to its President, its Vice-President, salaried officers or employees, or firms or corporations controlled by them, until the application for such loans shall have been first approved

both as to security and amount by the directors; requires that if there is a proposed surplus, it must be paid in as well as the capital and verified by the examiner before the bank is opened; stipulates that the Auditor may withhold the issuing of a charter when he is not satisfied as to the character of the officers or directors, or when he has reason to believe that the bank is organized for any purpose other than that contemplated by the banking Act; it provides also that the total liabilities to any association of any person, corporation or firm shall not exceed 15% of capital and surplus, and further that the total amount shall at no time exceed 30% of the capital.

—An amendment to the Kansas Banking law, adopted at the recent session of the Legislature, will, it is believed, bar the express companies from carrying on a money-order business in that State. This, according to the "Commercial West," is the opinion of Attorney John C. Nicholson of Newton, Kansas, the author of the amendment, which is as follows:

Any individual, firm or corporation who shall receive money on deposit, whether on certificate or subject to check, * * * or shall receive money for which it issues its check, draft, bill of exchange or other evidence of indebtedness for which it charges a fee, * * * shall be considered as doing a banking business and shall be amenable to all the provisions of this Act.

—The managers of the various branch banks at Regina, Saskatchewan (Canada), have resolved, subject to the approval of the head offices, to form a local clearing house.

—About three hundred members were in attendance at the convention this week of the New York State Bankers' Association, held at the Hotel Frontenac, Thousand Islands. The meeting opened on Thursday, Elliott C. McDougal, President of the Bank of Buffalo, presiding. In his annual address Mr. McDougal advocated that whatever reserve may be required by law, that reserve shall be in cash, in each bank's own vaults, and that the present system of reserve depositaries, both State and national, be abolished as most unsound and dangerous. "National bank notes," he continued, "should not be counted as reserve, either by national banks, State banks or trust companies. National bank notes are not money, but promises to pay money, in no essential differing from liabilities on certificates of deposit, on cashiers' checks or on open accounts payable on demand."

At the second day's session, yesterday, John R. Van Wormer, Secretary of the Lincoln Safe Deposit Co., New York, was a speaker, as was also Charles N. Fowler, Chairman of the Committee on Banking and Currency, House of Representatives. Charles Eliot Warren, Cashier of the Lincoln National Bank of New York, is the newly-elected President of the association.

—The new branch office of the Mutual Alliance Trust Company of this city, at Lenox Avenue and 116th St., will be opened to-day.

—An extra dividend of 1% in addition to the regular quarterly distribution of 2½% has been declared by the Oriental Bank of this city, payable July 1, being the 109th consecutive disbursement by this institution. With the dividends paid in January and April, 12% will have been paid so far this year. Previous to 1907 payments were 5% each January and July.

—Oliver M. Dennett, who with William O. Douglas, the defaulting assistant loan clerk of the Trust Company of America of this city, was recently indicted on charges in connection with the theft of bonds from the company, was sentenced on Wednesday to not less than four years nor more than six on one indictment, and not less than one nor more than four years on another. Douglas, who aided in the recovery of the bonds, received a lighter term, being sentenced to three years' imprisonment.

—A temporary injunction restraining the stockholders of the Mercantile and Equitable trust companies of this city from ratifying the merger of the two institutions, at a meeting called for July 2, was issued by Justice McCall of the Supreme Court on the 25th inst. on the application of Bainbridge Colby, of the law firm of Alexander & Colby. A hearing on the question of making permanent the injunction was had on Thursday in Special Term, Part I. of the Supreme Court by Justice Blanchard, who reserved decision.

—The Prospect Park Bank of Brooklyn declared its first dividend this week, viz., 3%, payable July 1. The institution began business in October 1904 with \$100,000 capital

and \$25,000 surplus, the latter at the present time amounting to \$51,000.

—The Riverside Trust Company of Hartford, Conn., the charter for which was originally secured in 1903, plans to begin business next month at 68 Pearl Street. The company is to have a capital of \$150,000 and a surplus of \$75,000; it is authorized under its charter to engage in a general banking and trust business. Albert P. Day has been chosen President and Robert C. Glazier has been elected Secretary and Treasurer.

—The directors of the Bristol National Bank of Bristol, Conn., have promoted Vice-President Charles T. Treadway to the presidency to succeed the late Edward B. Dunbar. W. A. Ingraham becomes Vice-President. Prior to his death several years ago, Mr. Treadway's father was at the head of the institution. Mr. Treadway is only 29 years old.

—John Ferrin, President of the American National Bank of Indianapolis, Ind., was the principal speaker at the third annual meeting of the Massachusetts Bankers' Association, held at the Hotel Somerset, Boston, on the 20th inst. The topic of his discourse was "The Currency." The association's new officers are: President, Francis A. Shove, Treasurer of the Malden (Mass.) Savings Bank; Vice-President, Joseph W. Stevens, President of the First National Bank of Greenfield; Treasurer, Edward H. Lowell, Treasurer of the Chelsea Trust Co.

—A consolidation of the First National and Second National banks of Nashua, N. H., having a capital of \$100,000 each, is planned. The step has been approved by the directors of the respective institutions, and will be submitted for the stockholders' ratification at an early date. The business of the two banks will be continued under the name of the Second National, which will increase its capital to \$150,000. F. W. Estabrook will remain as President.

—The new building of the Union National Bank of Philadelphia, at Arch and Third streets, was opened for inspection on Thursday afternoon. The bank, which has been temporarily housed at 22-24 South Third Street, will begin business in its new home on Monday. The structure is of classic design, with facade of Indian limestone; the banking room, commodious and modern in every particular, is finished in marble and mahogany.

—E. V. Kane, of E. V. Kane & Company, Philadelphia, has returned from a trip through the Carolinas and Georgia, during which he was greatly impressed with the evidences of prosperity which he witnessed. "While it would be natural," he said, "after so long and so prosperous a period of good times that there should be some slackness of business, the South up to the present moment gives no evidence of reaction; on the contrary, it is practically at the top speed of development. In every city and town new manufactories are rising. It is significant that cotton mills are fast becoming general in the land of the raw product. Northern capital has awakened to the fact that the best opportunities for large investment returns are to be found south of Mason's and Dixon's line. The public utilities of the largest cities of the South are now owned by Northern investors, who are also rapidly acquiring those of the smaller towns."

—A distribution of 8% is being made to the stockholders of the Chestnut Street National Bank of Philadelphia, Pa., making in all 89% thus far returned upon the 100% assessment paid by them.

—George A. von Lingon, who was chosen President of the Commercial & Farmers' National Bank of Baltimore last December (succeeding W. A. Mason) but who resigned about six months later, owing to ill-health, died on the 26th inst. at the age of sixty-nine years. At the time of his death he was head of the firm of A. Schumacher & Co., the Baltimore agents of the North German Lloyd Steamship Co.

—Lemert S. Cook, a real estate dealer, recently tried in the U. S. District Court on alleged charges of aiding and abetting T. Lee Clark, the late Cashier of the Enterprise National Bank of Allegheny, in misapplying the funds of the institution, was found guilty, as indicted, on the 13th inst. Arguments for new trials in the cases of those thus far convicted in connection with the failure will be heard July 2.

—The directors of the Merchants' Savings & Trust Company of Pittsburgh, Pa., have declared a quarterly dividend

of 1½%—an increase of one-fourth of 1%—placing the stock on a 7% basis. A proposition reducing the capital from \$500,000 to \$250,000 was recently approved by the shareholders.

—According to the Treasury Bulletin of June 17, the capital of the Union National Bank, about to be opened in Scranton, Pa., will be \$500,000, instead of \$200,000, as planned originally. The bank is to begin business in July in temporary quarters in the Davidow Building. The following are the officers: W. L. Connell, President; D. W. Mears, Vice-President; F. W. Wollerton, Vice-President and Cashier; and William W. McCullough, Assistant Cashier.

—J. H. Strawn has been appointed receiver of the Farmers' & Drovers' National Bank of Waynesburg, Pa., succeeding George T. Cutts, who has become Bank Examiner at New York. The bank suspended on December 12 last. In the U. S. District Court on the 13th inst. Receiver Cutts was authorized to accept \$60,000 in settlement of claims against Barney Grossman, Minor Grossman and J. B. F. Rinehart, Cashier of the bank. By this agreement, it is stated, "the creditors will receive from 25 to 30% of their claims, the bank will continue in operation, and all suits arising from the failure will be dropped, except those on two notes for \$5,000 each which the First National Bank of Scottsdale holds against the Grossmans, with the endorsement of Mr. Rinehart."

—The Ohio Bankers' Association presented a notable array of speakers at its seventeenth annual session, held on Wednesday and Thursday at Cincinnati. Myron T. Herrick, ex-Governor of Ohio, discussed at considerable length "Legislation and Progress." In part he said: "All restrictive legislation, however wise, is inopportune at this time. With the wonderful prosperity of the country there has developed a corresponding increase in the demand for railroad facilities. There is a general complaint, notwithstanding the hundreds of millions of dollars that have been poured into railroad building and improvement, that the roads are not keeping pace with the necessity for transportation. At the present rate of increase, in twenty years we will have a population of 140 millions and in forty years nearly 200 millions will live and have their being in the United States. The realization of this probability means a reorganization of American economic life. It will require, even in our time, practically a duplication of the present railroad facilities. The necessity of approximately keeping pace with the demands for transportation forces the railroad question to the front—not only as a State but as a national problem of the first magnitude. It should be manifest that its solution lies along the line of inspiration of confidence by Congress and the Legislature, and upon its correct and speedy solution depends much of our future strength." Other subjects of discussion were: "The Treasury and the Banks," by Milton E. Ailes, Vice-President of the Riggs National Bank, Washington, D. C.; "Place of the Independent Treasury in the American Banking System," by Prof. E. S. Meade, of the University of Pennsylvania; "Work of the Currency Commission of the American Bankers' Association," &c.

—The Pearl Street Market Bank of Cincinnati has been incorporated with a capital of \$100,000. The institution will locate in the commission house district and will conduct a general banking business. James Arata will be President.

—The date of the opening of the new Metropolitan Bank & Trust Company of Cincinnati has been set for July 15. The institution's offices will be at 534 Walnut Street. At a meeting last week the directors elected Thomas F. McClure as President; Josiah Kirby, R. K. Le Blond and John J. Bruce, Vice-Presidents; George W. Platt, Secretary; and L. M. Sanford, Cashier.

—Application has been made for a charter for the East End Bank of Cincinnati. The institution will have a capital of \$50,000; its quarters will be in the neighborhood of Eastern Avenue and Carroll Street. J. A. De Armond is to be President. One of the organizers is R. K. Le Blond, a Vice-President of the new Metropolitan Bank & Trust Company of Cincinnati.

—The directors of the Ohio Trust Company of Columbus Ohio have elected John L. Vance Jr. as a Vice-President of the institution, he having resigned as Secretary and Treasurer of the company in order to devote more time to

other interests. Walter B. English, heretofore Assistant Secretary, succeeds to the office vacated by Mr. Vance. Mr. Vance has also been elected a Vice-President of the American Savings Bank of Columbus. George W. Bright, President of the Ohio Trust, has become a director of the savings bank.

—The executive council of the Indiana Bankers' Association has decided to hold this year's meeting at Indianapolis on October 23 and 24. Andrew Smith, Vice-President of the Capital National Bank of Indianapolis, is Secretary of the association.

—The City National Bank, capital \$200,000, is to be organized at East St. Louis, Ill. The institution is projected by M. M. Stephens, A. B. Daab, C. L. Gray, H. C. Barnard and Robert E. Gillespie.

—Under the title of "The Railways," an address was delivered by E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Company of Chicago, before the First District Group of the Minnesota Bankers' Association at its annual gathering on the 21st inst. at Winona. The St. Paul "Pioneer Press" reports that Mr. Hulbert views the railroad situation with alarm. He says that many people in Chicago believe President Roosevelt partly responsible for the same. Laws have been made so fast recently, he stated, it is not strange the railways do not live up to them. He criticizes the Minnesota Legislature for passing the two-cent fare and reciprocal demurrage bills, and declared that adverse legislation causes poor service. By injuring railways, he added, everybody is injured. The group expressed itself as opposed to the mortgage registry tax law, on the ground that it is not equitable or just.

—Announcement of the dates for the holding of the annual convention of the Minnesota Bankers' Association is made in a little folder, the cover of which bears a calendar with the convention days conspicuously printed in red. The meeting will take place at the capital city (St. Paul) on July 9 and 10. The Secretary of the association is Ernest C. Brown, Assistant Cashier of the First National Bank of Minneapolis.

—A resolution was adopted by the Iowa Bankers' Association, at its annual session on the 18th and 19th inst. at Sioux City, petitioning the Legislature of that State to enact measures regulating the operation of trust companies and conferring upon them powers not now possessed by Iowa companies, but enjoyed by institutions of a like nature in other States. The bankers also favored the repeal of the bankruptcy law, and endorsed the action of the American Bankers' Association with regard to the test case which is to be brought for the purpose of determining the right of express companies to carry on a banking business. J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank, has been re-elected Secretary of the association.

—W. A. Brooks, who was Cashier of the First National Bank of Tonkawa, Okla., has sold his interest in that institution, having become Vice-President of the Columbia Bank & Trust Company of Oklahoma City, of which his father, Caleb R. Brooks, is President.

—J. G. Morony has been chosen President of the Daly Bank & Trust Company of Butte, Mont., to succeed H. L. Lalor, the latter replacing Charles F. Booth as Vice-President of the institution.

—It is stated that J. S. Parks, who lately resigned as President of the American National Bank of Kansas City, Mo. (now the National Bank of the Republic), is to be President of a new trust company shortly to open in that city. It is to be known as the Assurance Trust Company, and is to have a capital of \$100,000. The company, it is reported, will make a specialty of real estate and mortgage business.

—The Prudential Trust Company and the Prudential Savings Bank of Topeka, allied institutions, have removed to their own building at Seventh Street and Kansas Avenue. Both concerns began business last year.

—At the convention of the Tennessee Bankers' Association, held on the 18th and 19th inst. at Lookout Mountain, President T. R. Preston (of the Hamilton National Bank of Chattanooga) recommended that the association employ a lawyer to take up all legal questions pertinent to banking, without cost to the individual members. He also recom-

mended the adoption of the group system, and referred to the needs of the State for a Banking Department, both in the interest of the depositor and banker. In an address on "Credit Currency," Joseph A. McCord, Vice-President of the Third National Bank of Atlanta, stated, according to the account of his speech in the "Nashville Banner," that, while the present commercial activity continued, things would be all right, but with any reaction there would be a repetition of the panic of 1893, owing to the tremendous amount of outstanding national bank currency. The newly elected President of the association is E. A. Lindsey, Vice-President of the First National Bank of Nashville.

—The Chattanooga Savings Bank of Chattanooga, Tenn., which conducts a purely savings and trust business, claims to be the largest savings depository in Tennessee; its depositors number 8,200, and on May 20 it reported deposits of \$2,361,856. The institution has a capital of \$100,000 and surplus and profits of \$141,856; to the date of its latest statement it had paid in interest \$439,232. W. A. Sadd is President.

—In accordance with arrangements perfected on Monday, the Lowry National Bank of Atlanta, Ga., is to take over all the deposits of the Trust Company of Georgia at Atlanta. According to the "Atlanta Constitution," the latter, which has in the past been allied to the Lowry National, will become the owner of a large part of the bank's capital (25%, it is stated), and will in future confine itself solely to a trust business. It is the intention to increase the capital of the Lowry National from \$500,000 to \$800,000; this, with surplus and profits of \$680,000, will, it is claimed, give the bank the largest working capital among the State's financial institutions. Of the \$300,000 increase in capital, \$100,000 will be derived from a 20% stock dividend to be declared; the other \$200,000 will come from the sale of new stock.

—A map showing within a border of red the burned area of San Francisco, and indicating (with black markings) the extent of the re-building operations already under way, has been published by the California Promotion Committee of San Francisco. One of these maps, sent to us by the Metropolitan Trust & Savings Bank of that city, shows in green the location of the bank's own fourteen-story building, adjoining the site of the Palace Hotel on Market Street which will place it in the centre of the permanent business district of the city. The bank expects to be installed in the first floor and basement by January 1 1908. In the meantime, it is occupying its own temporary building at 1237 Van Ness Avenue.

—The second annual convention of the Oregon State Bankers' Association took place at Portland on the 14th and 15th inst. A feature of the business program was the five-minute talks of bankers representing the various counties of the State, every one of whom commented on the general prosperity of the State. The tenor of their remarks was to the effect that with bank funds far in excess of local requirements, the State has passed from a borrower to a lender. Papers were read at the meeting by Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis; A. L. Mills, President of the First National Bank of Portland, and E. D. Cusick of Albany, Oregon. State Bank Examiner James Steel also addressed the meeting and solicited the aid of the bankers in his efforts to systematize and improve the State banking business. J. L. Hartman, Manager of the Portland Clearing House, has been re-elected Secretary of the State association.

—The forty-second annual meeting of the stockholders of the Union Bank of Canada (head office, Quebec) was held on the 19th inst. The report submitted for the year ending May 31 1907 showed net profits, after the usual deductions, of \$446,533, which, with the balance of \$27,547 at credit of the profit and loss account on May 31 1906, gave a total of \$474,080. The appropriations out of this were as follows: \$210,000 paid in dividends (3½% semi-annually); \$100,000 transferred to rest account, increasing it to \$1,600,000; \$100,000 written off bank premises; and \$20,000 voted to family of the late President, Andrew Thomson, leaving a balance of \$44,080 to be carried forward. The bank has total assets of \$30,607,500. In compliance with the authority of the shareholders granted in June 1903, it has been decided to increase the capital from \$3,000,000 to \$4,000,000.

The new stock will be issued to the shareholders in proportion to their present holdings at \$140 per share. A resolution has been passed changing the date of the annual meeting from June to December, and the fiscal year will accordingly hereafter end on November 30 instead of May 31. Following the practice adopted recently by other Canadian banks, it has also been decided to make future dividend payments quarterly instead of semi-annually. G. H. Balfour is General Manager.

—The Quebec Bank (head office Quebec) in its annual statement of May 16 1907, reports net profits for the twelve months, after deducting charges of management and making provision for bad and doubtful debts, of \$300,011. With the balance of \$60,832 at the credit of profit and loss the previous year, the bank had available \$360,843, which was distributed as follows: dividend payments, 1¾% quarterly, \$175,000; reserved for pension funds, \$5,000; reserved for depreciation in securities held, \$10,000; and added to rest account, \$100,000; leaving a balance of \$70,843 to be carried to the profit and loss account. The bank has a capital of \$2,500,000, a rest fund of \$1,250,000, deposits (May 31) of \$8,604,824, and total assets of \$14,458,650. John Breakey is President and Thos. McDougall General Manager.

—The Dominion Bank (head office, Toronto) announces the following appointments: Head office, H. J. Bethune as Superintendent of Branches; E. A. Begg, Chief Inspector, and E. H. Baines, Secretary; Branches: W. K. Pearce, Manager at Hamilton; E. S. Anderson, Manager at St. Thomas; C. E. Thomas, Manager at Ottawa; T. M. Scott, Manager at Berlin; R. D. Black, Manager at Hespeler; and A. M. Bethune, Acting Manager at Brampton.

TRADE AND TRADE CENTRES.—Mr. Henry C. Swords, of the Fulton Trust Company of this city, sends us a monograph on "Trade and Trade Centres of History," by W. Hamilton Benham. This is one of a small class of books which are labors of love and zeal, being non-commercial in origin and intent, but wrought out of interest in some special topic. Mr. Benham having catalogued the collection of engravings gathered together by Mr. Swords of merchants, bankers and financiers of former times, and having written brief biographies of them, he made the subject of commerce before the American war of independence so interesting that Mr. Swords asked him to prepare a paper on commerce from the early days to about the close of the eighteenth century. This work was done so well that Mr. Swords has had it printed in the volume before us, "in the belief that others will enjoy reading it."

Such is the genesis of this thin volume of 60 octavo pages, in large type with wide margins. Only a thousand copies have been printed, direct from the type, and the imprint of the DeVinne Press is guaranty of the typographical beauty which pleases the eye when one can take time for leisurely enjoyment in these times of hurry. A few of the pictures from Mr. Sword's collection embellish the book: Colbert, the brilliant Minister of Louis XIV. of France; Josiah Child of the East India Company of the time of Charles II.; the great member of the Medicis of Florence, known as Lorenzo the Magnificent; that financier of the Elizabethan era whose name will always be associated with "Gresham's Law"; the Bank of England, the Bank of Hamburg; and three maps indicative of the lines of ancient trade, one between North and South Europe and two with the East. Of course these were mainly water routes. They began, as trade began, almost with the compass, the inventor of which is still unknown. It is ascribed to Flavio Gioja, near the beginning of the fourteenth century; but references to the polarity of the needle, and even some crude applications of that principle to navigation, have been found much earlier than that century.

"History has too long been regarded," says the author, "as the story of reigning families, political factions and professional rulers;" but an economic cause lies behind them all, for "rulers are a luxury." They have to be supported. War usually has some material end in view. Therefore the merchant and the banker are the real rulers of the world.

Mr. Benham has done his work well, and Mr. Swords has carried out a praiseworthy desire to share with others. He thinks many a man pictured in his collection might justly be called—as a great railroad man and financier lately de-

ceased was called—"an Apostle of Accomplishment." The suggestion is apt and even timely. The men who do things often find their age ungrateful. They are liable to be misunderstood, bitterly opposed, and even maligned; so they must wait for the justice which posterity accords. Mr. Swords has to leave to future collectors the task of gathering portraits of the men of this day; but he has done a good work in gathering these, and in offering them, with this sketch, for leisurely examination.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, June 15 1907.

In the early part of the week there was a fairly cheerful feeling, and people were beginning to look forward with greater hope to the immediate future. As, however, the fortnightly settlement on the Stock Exchange proceeded, it became known that certain firms were in difficulties. As a matter of fact, only two small failures occurred. But there is an apprehension that others will follow, and that therefore the liquidation which has been going on ever since the beginning of the year is not yet at an end.

The apprehensions have been increased by the reported failures in Egypt and in Paris. There has been a rampant speculation in Egypt for a considerable time past, the great progress the country is making having encouraged company-mongers to bring out all sorts of unsafe enterprises. A number of exceedingly good companies have, of course, been formed, and doubtless will do well. But the worst companies are sure to fall into difficulties as soon as trouble arises. It is said that some of those interested in these companies are already in difficulties, and it is believed that a good deal of the loss will fall upon capitalists in Paris who have financed these unsound enterprises.

There has also been a renewed fall upon the Berlin Bourse, especially in German industrial companies. It is understood that the banks have put pressure upon the operators to pay back a portion, at all events, of the loans raised by them, and have thus compelled selling upon a considerable scale. Everywhere throughout Europe, in short, the week has been one of declining quotations and anxious apprehensions.

The trouble, no doubt, has been greatly intensified by the crisis in the wine industry in France. It will be recollected that the southern wine districts of France suffered exceptionally from the phylloxera disease about a generation ago. Vineyards over vast areas had to be torn up and replanted with American vines. The cost was very great, and the growers have not been able to entirely free themselves from debt. Now there is a glut of wine. The price has fallen so low that it is alleged it does not pay for the cost of the growing. The work people are employed only three or four days out of the week, and all the industries that depend upon the wine industry naturally share in its distress. It is alleged, and apparently truly alleged, that the genuine production of wine in France is somewhat smaller than the national consumption, but that adulteration is practiced on so great a scale that a glut has taken place and the wine industry is plunged in deep distress. To meet this difficulty the Government has introduced a bill for heavily taxing sugar employed in wine and preventing it being used at all in certain circumstances. Moreover, the bill takes measures against employing too much water. It is hoped that this will meet the real requirements of the case, and that after a while the wine industry will begin to recover. For the moment, however, the great demonstrations in southern France, the resignation of mayors and municipal councillors throughout four great departments, and the insubordination shown by certain regiments, have made a painful impression, and doubtless have helped greatly to produce the weakness upon the bourses and the stock exchanges all over Europe.

Moreover, the Russian Government has this week transferred a good deal of the money standing to its credit in Paris to St. Petersburg and to Berlin. The internal troubles probably account for the remittance from Paris to St. Petersburg, while the transfer to Berlin is explained by the fact that floating debt to a considerable amount is falling due in Berlin and has to be paid off. At the same time the Japanese Government has transferred to London a considerable portion of the money standing to its credit in Paris since the late loan in Paris. The result of these transfers is that money for the moment has become comparatively scarce and dear in Paris, which no doubt has also helped to weaken the bourse and by its counteraction to increase the uneasiness on the other bourses and stock exchanges of Europe.

The Bank of England has made no change in its rate of discount this week, nor is it likely to make a change during the present month. We are now only a fortnight from the end of the quarter and half-year when "window-dressing" by the banks and the usual half-yearly requirements will cause money to be in very strong demand. Furthermore, the French banks, for the reasons pointed out above, are strengthening themselves. They are receiving gold not only from New York but also from London. It is believed that the debt due from the Bank of England to the Bank of France is now repaid. Yet it looks as if further amounts would be

taken from London to Paris. Moreover, the French banks have withdrawn the balances they were employing in Berlin, and generally they are making efforts to strengthen themselves, mainly, no doubt, because of the wine crisis; partly also because of the fears of socialism, and to some extent no doubt also because of the apprehensions of further failures at home and abroad.

In Germany there has been a decrease in the note circulation, but everybody knows that there will be a very large increase at the end of this month. The Bank is not as strong as it ought to be under all the circumstances, and yet it has failed to attract gold from abroad. It seems certain, therefore, that there will be no change in the rate of discount of the Imperial Bank of Germany this month. Whether a change can be made even next month is doubted by many persons.

Upon the whole the prospect seems to be that money will continue very nearly at its present value for two or three weeks yet. Whether it will become still easier then will depend partly upon the harvest prospects all over the world and partly upon the course of events in New York. If money continues easy in New York and there is an improvement on the Stock Exchange, apprehensions in Europe will decrease, and it is possible that money may become cheaper. But if the harvest prospects are bad and there is no improvement on the New York Stock Exchange, the likelihood is that rates will be fully maintained even in July.

The India Council offered for tender on Wednesday 50 lacs, and the applications exceeded 383 lacs, at prices ranging from 1s. 4d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4-32d. and for telegraphic transfers at 1s. 4½d. per rupee were allotted about 15% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907.	1906.	1905.	1904.	1903.
	June 12.	June 13.	June 14.	June 15.	June 17.
Circulation.....	28,835,465	28,633,740	28,961,800	28,047,830	28,771,165
Public deposits.....	9,774,486	9,050,109	13,037,786	8,197,604	11,063,102
Other deposits.....	42,577,162	42,741,064	41,063,584	39,599,756	39,255,530
Government securities.....	15,084,520	15,977,133	16,171,319	16,687,306	15,078,219
Other securities.....	30,538,822	29,125,443	28,118,819	24,091,617	26,294,684
Reserve notes & coin.....	24,628,266	24,584,186	27,605,861	24,846,247	26,803,408
Consols, both dep.....	35,003,731	34,767,926	38,117,661	34,444,077	37,419,573
Prop. reserve to liabilities.....	47	47½	50 15-16	51½	53½
Bank rate.....	4	4	2½	3	3
Consols, 2½ p. c.....	84 1-16	88½	90½	90 3-10	91 1-16
Silver.....	30 13-16d.	29½d.	27 1-16d.	25½d.	24 5-16d.
Cheer-house returns.....	215,005,000	202,547,000	167,465,000	209,183,000	222,388,000

The rates for money have been as follows:

	June 14.	June 7.	June 1.	May 31.	May 24.
Bank of England rate.....	4	4	4	4	4
Open Market Rate.....	3 13-16	3½	3½	3½	3½
Bank bills—3 months.....	3½	3½	3½	3½	3½
—4 months.....	3½	3½	3½	3½	3½
—6 months.....	3½	3½	3½	3½	3½
Trade bills—3 months.....	4½	4½	4½	4½	4½
—4 months.....	4½	4½	4½	4½	4½
Interest allowed for deposits.....	2½	2½	2½	2½	2½
By joint-stock banks.....	2½	2½	2½	2½	2½
By discount houses.....	2½	2½	2½	2½	2½
At call.....	2½	2½	2½	2½	2½
7 to 14 days.....	2½	2½	2½	2½	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	June 14.	June 7.	June 1.	May 31.	May 25.
Paris.....	3½	3½	3½	3½	3½
Berlin.....	3½	3½	3½	3½	3½
Hamburg.....	3½	3½	3½	3½	3½
Frankfurt.....	3½	3½	3½	3½	3½
Amsterdam.....	3½	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½	3½
Vienna.....	3½	3½	3½	3½	3½
St. Petersburg.....	3½	3½	3½	3½	3½
Madrid.....	3½	3½	3½	3½	3½
Copenhagen.....	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of June 13:

GOLD.—All this week's arrivals have been taken by the Bank. The Bank has received £753,000, of which £498,000 is in bars, and £255,000 set free by the Indian Council. The withdrawals amount to £335,000, chiefly for Egypt and South America. £445,000 is due next week from the Cape. For the week—Arrivals—Cape, £555,000; Australia, £165,000; Brazil, £18,000; West Indies, £7,000; Total, £745,000. Shipments—Bombay, £142,450; Calcutta, £12,500; Madras, £20,250; Total, £175,200. For month of May—Arrivals—Holland, £51,000; France, £14,000; South Africa, £3,304,000; West Africa, £189,000; India, £192,000; Straits, £24,000. Shipments—Holland, £32,000; France, £1,311,000; South Africa, £120,000; West Africa, nil; India, £280,000; Straits, £400,000.

SILVER.—Fluctuations during past week have been small, the lowest quotation being 30½d. for cash, and the highest 30 13-16d., whilst forward, owing to full supplies of spot silver in London, is now quoted at 3-16d. over the cash price. Both China and the Indian Bazaars have been buyers, and the market closes quiet and steady. The Bombay price is Rs. 78½ per 100 Tolas. For the week—Arrivals—New York, £186,000; China, £99,000; West Indies, £2,000; Total, £287,000. Shipments—Bombay, £238,300; Singapore, £13,500; Madras, £5,000; Total, £256,800. For month of May—Arrivals—France, £71,000; U. S. A., £594,000; China, £374,000; India, nil; Shipments—France, £92,000; U. S. A., nil; China, £36,000; India, £777,000; Straits, £170,000.

MEXICAN DOLLARS.—Mexico is not a seller at this level of prices. Arrivals—New York £10,000. Shipments—Bombay, £68,000.

The quotations for bullion are reported as follows:

	June 14.	June 7.	June 1.	May 31.	May 25.
London Standard.....	77 9/16	77 10/16	77 10/16	77 10/16	77 10/16
Bar gold, fine oz.....	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4
U. S. gold coin, oz.....	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4
German gold coin, oz.....	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4
French gold coin, oz.....	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4
Japanese yen, oz.....	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt.....	68,908,204	68,357,490	80,759,100	70,906,136
Barley.....	17,718,334	17,935,609	18,627,800	27,135,126
Oats.....	5,160,810	11,305,900	11,771,200	12,232,484
Peas.....	1,432,120	1,353,805	1,708,752	1,950,530
Beans.....	379,920	540,530	1,312,120	1,930,638
Indian corn.....	38,496,694	35,383,300	33,226,300	37,892,767
Flour.....	10,758,487	11,728,600	9,137,620	16,540,743

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.....	68,908,204	68,357,490	80,759,100	70,906,136
Imports of flour.....	10,758,487	11,728,600	9,137,620	16,540,743
Sales of home-grown.....	22,425,728	26,915,326	13,042,726	15,720,383
Total.....	102,092,419	107,001,416	102,939,446	103,167,262
Average price of wheat, week.....	32s. 0d.	30s. 3d.	31s. 4d.	30s. 6d.
Average price, season.....	26s. 10d.	28s. 6d.	30s. 5d.	27s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat.....	3,440,000	3,490,000	3,590,000	2,760,000
Flour, equal to.....	175,000	160,000	235,000	120,000
Maize.....	690,000	605,000	1,065,000	790,000

The British imports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Ct.
Imports.....				
January.....	60,540,508	53,474,333	+7,066,175	+13.2
February.....	52,927,347	47,527,253	+5,400,094	+11.3
March.....	57,738,731	53,261,630	+4,477,101	+8.4
April.....	56,786,097	47,519,310	+9,266,787	+19.7
May.....	52,619,423	51,417,731	+1,201,692	+2.3
Five months.....	280,568,392	252,677,040	+27,891,352	+11.3

The exports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Ct.
Exports.....				
January.....	35,070,607	30,774,811	+4,295,796	+14.0
February.....	32,073,345	28,771,123	+3,302,222	+11.5
March.....	34,723,034	31,651,162	+3,071,872	+9.7
April.....	34,416,866	27,032,306	+7,384,560	+27.3
May.....	36,922,548	31,724,927	+5,197,621	+16.4
Five months.....	173,206,400	149,954,329	+23,252,071	+15.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1907.	1906.	Difference.	Per Ct.
Re-exports.....				
January.....	8,793,276	7,445,855	+1,347,421	+18.2
February.....	9,425,830	7,965,860	+1,459,970	+17.8
March.....	8,116,260	7,276,397	+839,863	+11.6
April.....	9,609,898	7,332,086	+2,277,812	+31.0
May.....	8,451,766	7,116,653	+1,335,113	+18.8
Five months.....	44,451,030	37,166,853	+7,284,177	+19.6

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 28.							
Silver.....	31	31	30 15-16	30 15-16	30 15-16	30 15-16	30 15-16
Consols, new, 2½ p. c.....	83½	83½	84 9-16	82 7-16	84½	84½	84½
For account.....	83 9-16	83 13-16	84½	84½	84 9-16	84 9-16	84 9-16
French rentes (in Paris).....	fr. 93.87½	94.25	94.17½	94.17½	94.30	94.30	94.30
Russian Imperial 4.....	73	74½	74½	74½	74½	74½	74½
do New 5.....	81	81½	82½	82½	82½	82½	82½
Amalgamated Copper Co.....	83½	84½	84½	84½	84½	84½	84½
do Anaconda Mining Co.....	11½	11½	11½	11½	11½	11½	11½
do Atchafalpa & Santa Fe.....	89½	91½	91½	91½	91½	91½	91½
Baltimore & Ohio.....	95½	95½	95½	95½	95½	95½	95½
Preferred.....	87	87	87	87	87	87	87
Canadian Pacific.....	171	171½	171½	171½	171½	171½	171½
Chesapeake & Ohio.....	33½	33½	33½	33½	33½	33½	33½
Chicago Great Western.....	10½	10½	10½	10½	10½	10½	10½
Chicago Milw. & St. Paul.....	129	130	131½	131½	131½	131½	131½
Denver & Rio Grande.....	26	26	26	26	26	26	26
Preferred.....	74	74	74	74	74	74	74
Erie, common.....	22½	22½	23	24½	24	24	24
First preferred.....	57	57½	57½	58½	59	59	59
Second preferred.....	37	37	37	39	38½	39	39
Illinois Central.....	140	141	141	142	143	143	143
Louisville & Nashville.....	114	113½	114½	117	116½	117½	117½
Mexican Central.....	20	20	20½	20½	20½	20½	20½
Missouri Kan. & Tex., com.....	32½	32	33	34½	34	34½	34½
Preferred.....	65½	65	65	65½	65½	65½	65½
National R.R. of Mexico.....	51	51	51	51	51	51	51
N. Y. Cent. & Hudson River.....	114	115	116½	116½	116½	117½	117½
N. Y. Ont. & Western, com.....	35	35	35	36	36½	37	37
Norfolk & Western, com.....	74	75	76	76½	76½	76½	76½
Preferred.....	82½	82½	82½	82½	82½	82½	82½
Northern Pacific.....	126	126	127½	130	130½	132½	132½
do Pennsylvania.....	61	61½	61½	62½	62½	62½	62½
do Reading Co.....	51½	51½	52	53½	53½	53½	53½
do First preferred.....	42	42	42	42	42	42	42
do Second preferred.....	41	41	41	41	41	41	41
Rock Island Co.....	20½	20½	21	22	21½	22½	22½
Southern Pacific.....	75½	76	77½	79½	79½	80½	80½
Southern Ry., com.....	18	18	18½	19	19	19	19
Preferred.....	62	62	62	62½	62½	62½	62½
Union Pacific, com.....	135	135½	137½	140½	140½	141½	141½
Preferred.....	86½	86½	86½	86½	86½	86½	86½
U. S. Steel Corp., common.....	32½	33½	34½	35½	35½	36	36
Preferred.....	90½	90½	90½	100½	101½	101½	101½
Wabash.....	13	13	13	13	13½	13	13
Preferred.....	23½	23½	24	24½	24	25	25
Extended 4s.....	63	63	63½	63½	63½	64½	64½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
1 Membership N. Y. Pro.....	4 Peoria & Bureau Valley
10 Wilcox & Gibbs Guar.....	R.R. Co. £160
Co., £25 each.....	54 Wm. H. Baker, Syrac.....
2 Newport (R.I.) Casino.....	N. Y. Inc. \$2 per sh.
1 Clinton Hall Ass'n.....	15,000 Little Bull Frog Mfg. Co.
50 Union Typewriter Com. 87	\$1 each.....
20 Frontier Mining Co. \$2 per sh	800 Cobalt Central Mining
75 Mutual Home & Inv.....	Co., \$1 each.....
Co. (Kan.) £25 e'h	300 Goldfield Silver Pick
2,000 Central Tonopah Mg.....	Mining Co., \$1 each
Co.....	50½c. per sh.
5 Security Warehouse.....	Bonds.
ing Co. \$105 lot	\$2,000 Alken Club of Alken.
500 North Tonopah Gold.....	S. C. 5s 1920.....
Mines Co.....	\$200 Alken Gun Club of Alken.
450 Teller Eyelet & Ma.....	S. C. 5s 1922.....
chine Co., \$10 each	\$800 Valley Farms Co. of Yon.
100 Mexico nSugar Corp.....	kers Income 4s & Trustee's
\$10 each	Ctf. for 1 sh. stock.....
100 Texas Star Hosiery.....	\$3,200 Scarsdale Estates Gen.
& Mill. Co., Pld.....	Lein 5s 1908, with July 1898
	coupons attached.....

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in *italics*.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days inclusive.	Per Cent.	When Payable.	Books Closed, Days inclusive.
Street Railroads—(Continued).						
Union Traction, Philadelphia.	2 1/4	July 1	Holders of rec. June 29	2 1/4	July 1	Holders of rec. June 29
United Electric Co. of New Jersey.	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
United Traction & Elec., Providence (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Washington Water Power (Spokane) (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
West End Street, Boston, preferred.	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
West Philadelphia Passenger Railway.	2 1/2	July 1	Holders of rec. June 29	2 1/2	July 1	Holders of rec. June 29
Banks.						
America, Bank of.	13	July 1	Holders of rec. June 29	13	July 1	Holders of rec. June 29
Borough, Brooklyn.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Broadway, Brooklyn.	7	July 1	Holders of rec. June 29	7	July 1	Holders of rec. June 29
Brooklyn.	3 1/2	July 1	Holders of rec. June 29	3 1/2	July 1	Holders of rec. June 29
Butchers' & Drovers', National.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Chase National.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Chatham National (quar.). (No. 146).	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
Chemical National (bi-monthly).	2 1/2	July 1	Holders of rec. June 29	2 1/2	July 1	Holders of rec. June 29
Citizens Central National.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
City National (Brooklyn).	7	July 1	Holders of rec. June 29	7	July 1	Holders of rec. June 29
Coal & Iron National (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Colonial.	10	July 1	Holders of rec. June 29	10	July 1	Holders of rec. June 29
Columbia.	6	July 1	Holders of rec. June 29	6	July 1	Holders of rec. June 29
Commerce National Bank of (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Consolidated National.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
East River National.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Fifth Avenue (quar.).	2 1/2	July 1	Holders of rec. June 29	2 1/2	July 1	Holders of rec. June 29
First National.	8	July 1	Holders of rec. June 29	8	July 1	Holders of rec. June 29
First National, Brooklyn (quar.).	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
Fourth National (quar.).	3 1/4	July 1	Holders of rec. June 29	3 1/4	July 1	Holders of rec. June 29
German Exchange.	10	July 1	Holders of rec. June 29	10	July 1	Holders of rec. June 29
Hamilton.	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
Hanover National (quar.).	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
Importers & Traders National.	10	July 1	Holders of rec. June 29	10	July 1	Holders of rec. June 29
Jefferson.	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
Liberty National (quar.).	6	July 1	Holders of rec. June 29	6	July 1	Holders of rec. June 29
Manufacturers' Nat., Brooklyn (quar.).	3 1/4	July 1	Holders of rec. June 29	3 1/4	July 1	Holders of rec. June 29
Martlet & Fulton National (quar.).	2 1/4	July 1	Holders of rec. June 29	2 1/4	July 1	Holders of rec. June 29
Mechanics', Brooklyn (No. 110).	6	July 1	Holders of rec. June 29	6	July 1	Holders of rec. June 29
Mechanics' National (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Mechanics' Exchange National.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Mechanics' & Traders'.	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
Mercantile National.	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
Extra.	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
Merchants' National (No. 208).	3 1/4	July 1	Holders of rec. June 29	3 1/4	July 1	Holders of rec. June 29
Metropolitan (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Mutual.	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
Nassau Nat., Brooklyn (quar.). (No. 88).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
New Amsterdam National (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
New York, N. B. A., Bank of (No. 247).	7	July 1	Holders of rec. June 29	7	July 1	Holders of rec. June 29
Nineteenth Ward (quar.). (No. 24).	2 1/4	July 1	Holders of rec. June 29	2 1/4	July 1	Holders of rec. June 29
North America, National Bank of (quar.).	2	July 1	Holders of rec. June 29	2	July 1	Holders of rec. June 29
North.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
North Side, Brooklyn (No. 26).	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
Oriental (quar.). (No. 109).	2 1/4	July 1	Holders of rec. June 29	2 1/4	July 1	Holders of rec. June 29
Extra.	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
People's National (quar.).	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
People's (No. 112).	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
Piazza.	10	July 1	Holders of rec. June 29	10	July 1	Holders of rec. June 29
Prospect Park (Brooklyn) (No. 1).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Seaboard National (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Second National (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
State.	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
Twelfth Ward.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Union Exchange.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
West Side.	6	July 1	Holders of rec. June 29	6	July 1	Holders of rec. June 29
Yorkville.	8	July 1	Holders of rec. June 29	8	July 1	Holders of rec. June 29
Trust Companies.						
Bankers' (quar.).	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
Bowling Green (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Brooklyn (quar.).	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
Central (quar.).	15	July 1	Holders of rec. June 29	15	July 1	Holders of rec. June 29
Empire.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Equitable (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Fifth Avenue (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Flatbush, Brooklyn.	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
Franklin (Brooklyn) (quar.).	3 1/4	July 1	Holders of rec. June 29	3 1/4	July 1	Holders of rec. June 29
Fulton (No. 30).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Guaranty (quar.).	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
Home (Brooklyn).	2	July 1	Holders of rec. June 29	2	July 1	Holders of rec. June 29
Italian-American.	2	July 1	Holders of rec. June 29	2	July 1	Holders of rec. June 29
Knickbocker.	2 1/2	July 1	Holders of rec. June 29	2 1/2	July 1	Holders of rec. June 29
Lincoln (quar.).	2 1/2	July 1	Holders of rec. June 29	2 1/2	July 1	Holders of rec. June 29
Long Island L. & Trust, Bklyn. (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Manhattan.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Extra.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Metropolitan (quar.). (No. 42).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Morton (quar.).	5	July 1	Holders of rec. June 29	5	July 1	Holders of rec. June 29
Mutual Alliance.	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
New York (quar.).	8	July 1	Holders of rec. June 29	8	July 1	Holders of rec. June 29
Standard.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Title Guarantee & Trust (quar.).	4	July 1	Holders of rec. June 29	4	July 1	Holders of rec. June 29
Trust Co. of Amer. (quar.). (No. 24).	8	July 1	Holders of rec. June 29	8	July 1	Holders of rec. June 29
Extra.	2	July 1	Holders of rec. June 29	2	July 1	Holders of rec. June 29
Union (quar.).	2 1/4	July 1	Holders of rec. June 29	2 1/4	July 1	Holders of rec. June 29
United States.	25	July 1	Holders of rec. June 29	25	July 1	Holders of rec. June 29
Van Norden (quar.). (No. 9).	2	July 1	Holders of rec. June 29	2	July 1	Holders of rec. June 29
Washington (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Williamsburg, Brooklyn.	2	July 1	Holders of rec. June 29	2	July 1	Holders of rec. June 29
Miscellaneous.						
Aeolian-Weber Piano & Pianola, pt. (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Alabama Steel & Shipbuilding, pt. (quar.).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
American Bank Note (quar.).	50c.	July 1	Holders of rec. June 29	50c.	July 1	Holders of rec. June 29
American Beet Sugar, pt. (quar.). (No. 32).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Cattle, common (monthly).	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
Common, extra.	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
Amer. Brake Shoe & Fdn., com. (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Preferred (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Can, preferred (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Amer. Car & Fdy., com. (quar.). (No. 19).	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
Preferred (quar.). (No. 33).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Caramel, pref. (quar.).	2	July 1	Holders of rec. June 29	2	July 1	Holders of rec. June 29
American Cement (No. 16).	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
Extra.	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
American Express.	3	July 1	Holders of rec. June 29	3	July 1	Holders of rec. June 29
American Ice Securities (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Amer. Iron & Steel Mfg., com. (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Preferred (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Locomotive (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Pipe Manufacturing (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Radiator, common (quar.).	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
American Screw (quar.).	2 1/4	July 1	Holders of rec. June 29	2 1/4	July 1	Holders of rec. June 29
American Sewing Machine, com. (quar.).	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
Preferred (quar.). (No. 32).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Sewer Pipe (quar.).	75c.	July 1	Holders of rec. June 29	75c.	July 1	Holders of rec. June 29
Amer. Shipbuilding, pref. (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Amer. Smelt. & Ref., com. (quar.). (No. 15).	2	July 1	Holders of rec. June 29	2	July 1	Holders of rec. June 29
Preferred (quar.). (No. 16).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Smut, common (quar.).	2 1/4	July 1	Holders of rec. June 29	2 1/4	July 1	Holders of rec. June 29
Preferred (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Sugar Refining, common (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Preferred (quar.).	2 1/4	July 1	Holders of rec. June 29	2 1/4	July 1	Holders of rec. June 29
American Telephone & Telegraph (quar.).	2	July 1	Holders of rec. June 29	2	July 1	Holders of rec. June 29
American Tobacco, preferred (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Type Founders, com. (quar.).	1	July 1	Holders of rec. June 29	1	July 1	Holders of rec. June 29
Preferred (quar.).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
American Woolen, pref. (quar.). (No. 35).	1 1/4	July 1	Holders of rec. June 29	1 1/4	July 1	Holders of rec. June 29
Anaconda Copper Mining (quar.). (No. 27).	\$1.75	July 1	Holders of rec. June 29	\$1.75	July 1	Holders of rec. June 29

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Associated Merchants, first pref. (quar.)	1 1/4	July 15	July 3 to July 15
First preferred (extra)	1 1/4	July 15	July 3 to July 15
Second preferred (quar.)	1 1/4	July 15	July 3 to July 15
Second preferred (extra)	1 1/4	July 15	July 3 to July 15
Bell Telephone of Phila. (quar.)	1 1/4	July 15	July 6 to July 15
Bilas (E. W.) Co., common (quar.)	2 1/2	July 1	July 1 to July 15
Preferred (quar.)	2 1/2	July 1	July 1 to July 15
Canion Company	2 1/2	July 1	July 1 to July 15
Central Oil Company (quar.)	1 1/4	July 1	Holders of rec. June 14
Central Coal & Coke, common (quar.)	1 1/4	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Central & South American Tel. (quar.)	1 1/4	July 1	Holders of rec. June 19
Chic. June. Ry. & U. Stk. Yds. com. (qu.)	1 1/4	July 1	Holders of rec. June 19
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 19
Chicago Pneumatic Tool (quar.)	1 1/4	July 1	Holders of rec. June 19
Chicago Telephone (quar.)	2 1/4	June 29	June 27 to June 30
Clayton (H. B.) Co., common (quar.)	2	July 15	July 4 to July 15
Columbia Gas & Fuel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Columbus (Ga.) Elec. Co., pref. (No. 2)	3	July 1	Holders of rec. June 15
Columbia Gas & Fuel, pref. (No. 2)	1 1/4	July 1	Holders of rec. June 15
Consolidated Car Heating	1 1/4	Aug. 1	July 17 to July 31
Corn Prod. Refining, pref. (quar.)	1	July 1	June 29 to July 9
Crucible Steel, pref. (quar.) (No. 19)	1 1/4	June 29	June 20 to June 29
Cumberland & Tel. (quar.) (No. 95)	1 1/4	July 1	Holders of rec. June 30
Danvers Gas & Electric (monthly)	1 1/4	July 1	Holders of rec. June 30
Distillers' Secur. Corp., pf. (qu.) (No. 19)	1 1/4	July 27	July 7 to July 28
Distilling Co. of America, pref. (quar.)	1 1/4	July 15	July 4 to July 15
Domestic Coal, common (quar.)	1 1/4	July 1	Holders of rec. June 22
Duluth Edison Elec. pf. (quar.) (No. 5)	1 1/4	July 1	Holders of rec. June 22
du Pont Internat. Powder, pref. (quar.)	2 1/4	July 1	Holders of rec. June 15
Eastman Kodak, common (quar.)	2 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	2 1/4	July 1	Holders of rec. June 15
Edison Elec. H. Bonds (quar.)	2 1/4	Aug. 1	Holders of rec. July 15
Extra	2 1/4	Aug. 1	Holders of rec. July 15
Electric Boat, preferred (quar.)	2	July 1	June 21 to June 30
Electric Storage Battery, com. exp. (qu.)	1 1/4	July 1	Holders of rec. June 25
Empire Steel & Iron, pref. (quar.) (No. 95)	1 1/4	July 1	June 22 to July 1
Evansville Light, preferred (quar.)	1 1/4	July 1	Holders of rec. June 28
General Chemical, pref. (quar.)	1 1/4	July 1	June 22 to July 1
General Electric (quar.)	2	July 15	Holders of rec. June 15
Great Lakes Towing (quar.)	1 1/4	July 1	June 16 to July 1
Great Western Cereal, preferred (quar.)	2	July 1	June 16 to July 1
Guggenheim Exploration (quar.) (No. 18)	2 1/4	July 1	June 16 to July 1
Hudson River Telephone (quar.)	1	July 15	July 6 to July 14
Ingersoll-Rand, preferred (quar.)	3	July 1	Holders of rec. June 15
Int. Butanol Sec. Mach. (No. 30)	1 1/4	July 1	Holders of rec. July 5
International Nickel, preferred (quar.)	1 1/4	Aug. 1	July 11 to Aug. 1
International Paper, pref. (quar.)	1 1/4	July 1	June 16 to June 30
International Silver, preferred (quar.)	1 1/4	July 1	June 18 to July 1
Internat. Smokeless Pow. & Chem. com. (qu.)	1 1/4	June 29	June 20 to June 29
Mackay Companies, common (quar.)	1	July 1	June 17 to June 29
Preferred (quar.)	1	July 1	June 17 to June 29
Manning, Maxwell & Moore, Inc. (qu.)	1 1/4	July 1	Holders of rec. July 1
Maryland Coal, preferred	1 1/4	June 29	June 16 to June 30
Preferred, extra	1 1/4	June 29	June 16 to June 30
Massachusetts Gas Companies, common	1 1/4	Aug. 1	July 16 to Aug. 1
Massachusetts Lighting Cos. (quar.)	1 1/4	July 15	July 16 to Aug. 1
Mergenthaler, preferred (quar.)	2 1/4	June 29	June 16 to June 30
Mexican Telegraph (quar.)	2 1/4	July 1	June 30 to July 16
Michigan Light, common (quar.)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
National Electric, common (quar.)	1 1/4	July 1	June 20 to July 1
National Carbon, common (quar.)	1 1/4	July 15	July 6 to July 15
National Exam. & Stamp, pref. (quar.)	1 1/4	July 1	June 11 to July 1
National Fire Proofing, pref. (quar.)	1	July 15	Holders of rec. July 1
National Lead, common (quar.) (No. 14)	1 1/4	July 1	June 15 to July 1
National Lignite, preferred (quar.)	1 1/4	June 29	June 25 to June 30
National Sugar Refining, pref. (quar.)	1 1/4	July 1	June 21 to July 1
New York Air Brake (quar.)	2	July 22	July 4 to July 21
New York Mutual Gas Light	3	July 10	June 26 to July 10
New York & New Jersey Tel. (No. 95)	1 1/4	July 15	Holders of rec. July 5
Nova Scotia Steel & Coal, common (quar.)	1 1/4	July 15	Holders of rec. July 5
Preferred (quar.)	2	July 15	June 21 to June 30
Old Dominion S. S. (No. 63)	3	July 1	June 21 to June 30
Oreola Consolidated	87	July 29	Holders of rec. July 9
Otis Elevator, preferred (quar.)	1 1/4	July 15	Holders of rec. June 28
Peoria Light, preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
Pittsburgh Plate Glass, common (quar.)	1 1/4	June 29	Holders of rec. June 20
Proctor & Gamble, preferred (quar.)	1 1/4	July 15	Holders of rec. June 24
Quaker Oats, common (quar.)	1 1/4	July 15	Holders of rec. July 5
Common (extra)	1 1/4	July 15	Holders of rec. July 5
Reece Butanol Mach. (quar.) (No. 85)	2	July 15	Holders of rec. July 5
Republic Iron & Steel, preferred (quar.)	1 1/4	July 1	June 11 to July 1
Preferred (extra)	2 1/4	July 1	June 11 to July 1
Rhode Isl. Perkins Horseshoe, pf. (qu.)	1 1/4	July 15	Holders of rec. July 1
Preferred (extra)	1 1/4	July 15	Holders of rec. July 1
Royal Baking Powder, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	1 1/4	July 1	Holders of rec. July 14
Extra	2	July 1	Holders of rec. June 14
Sears, Roebuck & Co., preferred (quar.)	1 1/4	July 15	June 16 to July 1
Securities Company	2 1/4	June 29	June 26 to July 10
Standard Coupler, common	2 1/4	June 29	June 25 to June 30
Preferred	3	June 29	June 23 to June 30
Standard Gas Light, New York, pref.	10	July 15	Holders of rec. July 9
Stetson (J. B.) Co., common	1 1/4	July 25	Holders of rec. July 25
Preferred	4	July 25	July 16 to July 25
Street & Wab. Stable Car Line, com. (qu.)	1 1/4	July 1	June 21 to July 1
Preferred	3 1/4	July 1	June 16 to July 1
Swift & Company (quar.)	1 1/4	July 23	July 4 to July 14
Tamack Mining	84	July 1	June 22 to July 17
Telft, Weller & Co., preferred (quar.)	1 1/4	July 1	June 22 to July 17
Temple Iron	3	July 1	July 1 to July 15
Tennessee Coal, Iron & RR., com. (quar.)	1	Aug. 1	July 12 to Aug. 1
Preferred (quar.)	2	Aug. 1	July 12 to Aug. 1
Texas & Pacific Coal (quar.)	1 1/4	June 29	June 21 to June 30
Torrington Company, preferred	3 1/4	July 1	Holders of rec. June 19
Union Bag & Paper, pref. (qu.) (No. 33)	1	July 15	June 30 to July 15
Union Ferry (quar.)	1 1/4	July 1	June 21 to July 1
Union Switch & Signal, com. exp. (quar.)	3	July 16	July 1 to July 10
United Bank Note Corp., pref. (quar.)	1 1/4	July 1	June 18 to July 1
United Fruit (quar.) (No. 32)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29
United Shoe Machinery, com. (quar.)	25 atk	July 15	Holders of rec. June 29
Common (extra)	1 1/4	July 15	Holders of rec. June 29
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 29
United States Finishing, pref. (quar.)	1 1/4	July 1	June 21 to June 30
United States Leather, preferred (quar.)	1 1/4	July 1	Holders of rec. June 30
United States Mortgage & Trust	10	June 29	Holders of rec. June 20
U. S. Road. & Ref., pref. (quar.) (No. 16)	1 1/4	July 1	June 21 to June 30
U. S. Steel, Ref. & Min. com. exp. (quar.)	1 1/4	July 15	Holders of rec. June 25
U. S. Steel Corp., com. (quar.) (No. 14)	1 1/4	July 1	Holders of rec. July 1
United States Telephone, common (quar.)	1 1/4	July 1	Holders of rec. July 1
Preferred (quar.)	1 1/4	July 1	Holders of rec. July 1
Virginia-Caro. Chem., pf. (qu.) (No. 47)	1 1/4	July 15	June 23 to July 17
Vulcan DeLinning, preferred (quar.)	1 1/4	July 20	July 11 to July 21
Waltham Watch, com. exp. (quar.)	1	July 1	Holders of rec. July 1
Waterbury Co. of West Virginia (quar.)	1	July 1	June 21 to June 30
Waterbury Co. of New Jersey, com. (qu.)	2 1/4	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
Wells, Fargo & Co.	1 1/4	July 1	July 1 to July 15
Western Union Tel. (quar.) (No. 155)	1 1/4	July 15	June 21 to June 30
Westinghouse Air Brake (quar.)	2 1/4	July 10	July 1 to July 10
Extra	2 1/4	July 10	July 1 to July 10
Westinghouse Electric & Mfg. Co., com. exp. (qu.)	2 1/4	July 10	June 29 to July 10
Westinghouse Machine (quar.) (No. 47)	2 1/4	July 10	July 1 to July 10
White (J.G.) & Co., Inc., pref. (quar.)	1 1/4	July 1	Holders of rec. May 31

* Transfer books not closed. On account of accumulated dividends and being remainder of such dividends unpaid. * Correction. / From earnings of year 1906. / Payable in collateral trust bonds

Breadstuffs Figures Brought from Page 1562.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 160 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	150,539	189,000	4,210,700	1,111,088	124,300	32,000
Milwaukee	58,850	138,000	231,000	153,000	173,200	15,800
Duluth	100,000	375,536	8,161	43,007	33,141	2,585
Minneapolis	1,586,002	131,680	173,200	60,620	14,220	5,300
Toledo	22,000	65,046	65,000	39,226	—	—
Detroit	2,800	8,400	124,030	180,040	—	—
Cleveland	1,071	793	—	—	—	—
St. Louis	59,890	166,308	942,995	656,000	2,600	2,171
Peoria	13,350	5,100	366,200	204,000	14,000	3,000
Kansas City	—	359,000	189,000	85,200	—	—
Tot. wk. '07	356,600	2,853,130	6,481,902	2,685,361	409,861	70,376
Same wk. '06	374,093	1,720,632	5,152,187	3,720,774	726,286	54,716
Same wk. '05	319,463	1,410,458	4,207,206	2,727,210	559,202	29,528

Since Aug. 1

1905-06—19,013,200 223,701,017 199,040,432 186,262,607 64,973,252 592,480

1906-06—18,560,354 211,606,761 175,821,748 207,778,863 73,262,651 7,430,494

1904-05—15,611,261 194,313,320 171,707,230 151,411,811 63,474,414 6,473,911

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending June 22. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 000 omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y.	2,000.0	3,039.9	17,848.0	2,442.0	1,946.0	16,154.0	27.1
Manhattan Co.	2,400.0	3,200.0	25,700.0	1,000.0	2,300.0	13,400.0	25.3
Mechanics'	3,000.0	1,607.1	15,419.0	3,674.0	1,043.0	17,797.0	26.5
City	3,000.0	3,627.3	21,582.0	3,251.0	2,105.0	21,224.0	25.2
America	1,500.0	4,238.1	22,346.9	3,641.3	2,233.2	23,363.1	25.1
Chemical	1,000.0	5,104.5	10,458.5	1,821.1	1,000.0	18,210.5	26.6
Merchants' Ex.	3,000.0	5,400.1	25,137.7	4,666.0	1,779.5	24,071.0	26.7
Galatin	600.0	534.8	6,186.0	1,305.3	165.3	6,390.1	23.0
Butch. & Drovers	1,000.0	2,359.5	8,156.3	813.6	308.9	5,541.6	25.4
Mech. & Traders	300.0	161.6	2,154.9	551.1	74.6	2,413.3	25.8
Greenwich	2,000.0	950.3	16,467.0	3,336.0	1,601.0	19,252.0	25.6
American Exch.	500.0	684.2	6,076.5	1,123.4	350.0	6,506.3	22.6
Commerce	5,000.0	4,785.2	27,917.9	3,569.1	1,100.2	29,305.3	22.0
Mercantile	25,000.0	14,947.5	144,584.0	20,923.8	9,791.5	122,019.9	25.1
People's	3,000.0	5,099.3	20,137.4	3,750.4	812.0	15,923.3	26.6
Chatham	500.0	801.5	3,331.7	393.1	483.0	3,783.0	23.1
North American	450.0	1,638.9	5,047.7	492.4	1,015.8	5,766.0	26.2
Hanover	200.0	473.1	1,541.4	478.7	307.9	2,624.0	33.3
Citizens' Cent.	2,000.0	2,240.0	16,000.0	2,702.9	1,441.2	15,627.5	26.5
Nassau	3,000.0	8,521.3	36,598.1	9,789.3	6,821.2	64,555.7	25.6
Market & Fulton	2,550.0	1,045.0	20,260.4	3,049.1	1,074.4	19,450.7	25.8
Metropolitan	500.0	357.8	3,633.1	266.6	601.5	4,100.0	21.1
Corn Exchange	1,000.0	1,561.4	7,544.2	1,477.7	632.8	7,371.7	28.0
Oriental	2,000.0	951.3	11,033.6	2,649.5	169.0	11,265.6	25.0
Imp. & Traders	3,000.0	4,989.5	29,158.0	6,207.0	4,969.0	44,926.0	22.8
Park	750.0	1,212.7	10,091.0	1,963.6	411.3	10,477.6	25.3
East River	1,500.0	7,276.6	25,353.7	3,702.0	1,476.0	21,676.3	25.8
Fourth	3,000.0	8,645.2	78,296.0	17,476.0	5,829.0	89,469.0	26.0
Second	250.0	128.1	1,365.8	271.8	164.7	1,625.6	26.8
First	3,000.0	3,607.5	20,022.0	3,053.0	2,085.0	19,992.0	25.6
Irving Nat. Ex.	500.0	1,964.7	9,713.0	1,091.0	1,379.0	9,216.0	26.8
Bowery	10,000.0	19,749.5	89,362.4	17,109.5	1,455.7	74,099.2	25.0
N. Y. County	2,000.0	1,080.1	16,230.1	3,300.0	797.7	15,978.9	25.6
German-Amér.	250.0	770.2	3,192.0	735.0	70.0	3,550.0	22.9
Fifth Avenue	200.0	859.2	5,041.6	1,133.1	560.0	6,434.9	26.4
Chase	750.0	630.3	3,675.8	806.7	178.0	3,493.8	28.1
Lincoln	5,000.0	4,827.0	51,986.9	13,615.1	1,093.0	56,731.9	25.9
Garfield	100.0	1,940.8	9,920.3	1,857.4	939.9	10,510.9	26.1
First Nat. Bklyn	200.0	944.2	4,934.9	762.0	677.9	5,505.8	26.6
West Side	500.0	1,536.8	12,832.3	597.8	2,580.0	13,408.2	23.7
Seaboard	1,000.0	1,342.7	7,626.3	1,698.0	322.5	7,922.7	25.5
First Nat. Bklyn	1,000.0	3,420.0	19,600.0	3,889.0	1,925.0	20,534.0	25.2
Liberty	1,000.0	1,700.0	10,200.2	861.4	1,870.1	10,333.2	26.4
N. Y. Prod. Ex.	200.0	808.9	4,011.0	529.0	549.0	4,354.0	24.7
NewAmsterd.	1,000.0	1,413.3	16,783.0	3,314.0	1,639.0	19,307.0	25.6
State	1,000.0	2,317.0	12,933.2	2,437.1	1,307.1	11,307.1	26.5
14th Street	1,000.0	616.1	6,484.5	1,422.5	415.4	7,480.4	24.5
Totals	129,100.0	161,720.6	1,134,352.8	208,290.5	74,081.6	1,106,982.0	25.5

a Total United States deposits included, \$31,734,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 22, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agents.	Other Deposits, &c.	Net Deposits.
N. Y. City.								
Borough of Man. & Bkrs.								
Century	100.0	177.4	1,022.0	14.9	38.4	74.0	865.6	
Chelsea Exch.	200.0	149.6	1,308.1	31.5	62.4	72.1	1,492.1	
Colonial	100.0	114.0	1,315.4	100.2	71.9	135.6	1,102.2	
Columbia	100.0	447.4	4,366.1	102.1	359.9	483.2	5,021.3	
Consol. Nat.	300.0	482.4	6,229.0	277.0	246.0	458.0	6,525.0	
Fidelity	1,000.0	1,137.2	5,862.0	644.0	85.0	204.0	4,463.0	
Hamilton	200.0	147.5	1,010.9	91.3	67.7	101.7	973.9	
Jefferson	500.0	282.3	5,156.9	337.2	275.9	311.3	743.6	
Mt. Morris	500.0	683.8	4,361.6	9.4	301.6	300.6	4,319.2	
Mutual	250.0	218.8	2,558.4	135.6	104.8	331.9	3,049.5	
19th Ward	300.0	484.5	4,420.8	39.4	324.8	261.7	3,467.9	
Piazza	100.0	363.6	3,922.0	223.0	234.0	433.0	4,322.0	
Riverside	100.0	102.4	2,208.5	20.3	140.4	87.7	2,340.7	
23rd Ward	200.0	221.7	2,640.0	42.0	231.0	145.0	3,084.0	
Union Exch.	100.0	180.6	1,708.9	67.0	161.6	157.2	1,911.0	
Yorkville	750.0	883.8	8,371.4	430.5	226.0	645.7	8,042.9	
Cosk. I. Nat.	100.0	397.9	3,479.4	42.5	385.1	183.9	4,147.8	
24th St. Nat.	500.0	590.9	5,142.0	841.0	102.0	549.0	5,183.0	
Batt. Pl. Nat.	200.0	208.2	1,286.9	23.3	7.3	116.6	1,322.2	
Borough of Brooklyn.								
Borough	200.0	169.1	3,453.3	42.1	208.7	171.9	3,733.1	
Broadway	180.0	421.0	2,776.0	12.2	170.7	223.9	2,842.2	
Brooklyn	300.0	123.4	1,982.5	138.8	69.3	281.2	2,254.2	
Mfrs. Nat.	252.0	727.3	4,635.4	439.4	103.9	687.0	5,014.7	
Mechanics'	1,000.0	963.3	8,814.4	233.1	814.9	1,051.0	10,119.7	
Nassau Nat.	750.0	945.6	6,097.0	228.0	483.0	918.0	6,698.0	
National City	300.0	637.0	3,314.0	132.0	443.0	607.0	4,011.0	
North Side	100.0	217.6	1,672.3	25.0	118.0	62.0	1,911.0	
Jersey City.								
First Nat.	400.0	1,192.2	4,290.1	164.1	267.1	1,773.1	3,290.9	
Hud. Co. Nat.	250.0	719.2	2,622.3	92.6	65.6	170.9	2,090.5	
Third Nat.	200.0	338.7	1,852.6	49.5	103.2	492.1	2,061.5	
Hoboken.								
First Nat.	220.0	581.5	2,277.5	118.6	21.1	159.7	1,872.5	
Second Nat.	125.0	202.1	1,820.6	58.0	55.8	89.5	1,813.0	
Tot. June 22.	9,947.0	14,960.3	119,993.8	5,617.1	6,639.5	12,283.4	126,541.7	
Tot. June 15.	9,947.0	14,960.3	119,993.8	5,739.1	6,879.4	14,400.2	129,171.9	
Tot. June 8.	9,947.0	14,960.3	119,993.8	5,662.1	6,727.5	15,727.5	129,078.4	

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York							
May 26.	\$280,514.5	\$1126,389.5	\$221,189.8	\$72,559.4	\$1112,640.5	\$60,659.6	\$1,655,086.1
June 1.	\$280,094.1	\$1139,831.1	\$221,928.0	\$72,903.1	\$1128,194.6	\$50,628.9	\$1,386,696.3
June 8.	\$280,094.1	\$1141,445.4	\$219,574.2	\$72,191.7	\$1119,141.5	\$50,565.9	\$1,635,016.9
June 15.	\$280,820.6	\$1139,755.9	\$210,056.2	\$73,026.5	\$1114,272.3	\$50,477.4	\$1,478,712.6
June 22.	\$280,820.6	\$1134,352.8	\$208,290.5	\$74,081.6	\$1106,982.0	\$50,434.6	\$1,441,629.5
Boston.							
June 1.	\$43,680.0	\$189,323.0	\$16,641.0	\$4,123.0	\$213,357.0	\$8,490.0	\$117,161.8
June 8.	\$43,680.0	\$187,091.0	\$16,475.0	\$4,343.0	\$215,782.0	\$8,414.0	\$168,192.3
June 15.	\$43,680.0	\$186,320.0	\$16,648.0	\$4,545.0	\$217,165.0	\$8,239.0	\$160,734.0
June 22.	\$43,680.0	\$187,865.0	\$17,841.0	\$4,572.0	\$214,461.0	\$8,209.0	\$141,583.6
Philadelphia.							
June 1.	\$1,165.0	\$226,649.0	\$0,019.0		\$206,117.0	\$14,055.0	\$136,154.1
June 8.	\$1,165.0	\$226,703.0			\$261,442.0	\$14,070.0	\$148,548.8
June 15.	\$1,165.0	\$225,765.0	\$8,291.0		\$261,675.0	\$14,103.0	\$136,902.4
June 22.	\$1,165.0	\$224,670.0	\$9,548.0		\$261,935.0	\$14,104.0	\$142,557.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 22 to \$4,594,000; on June 15 to \$4,583,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 22, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.....	\$3,011,534	\$2,247,943	\$2,000,519	\$2,013,755
General Merchandise.....	14,778,558	12,289,662	8,995,988	9,471,510
Total.....	\$17,790,392	\$14,537,605	\$10,996,507	\$11,485,265
Since January 1.				
Dry Goods.....	\$91,952,479	\$78,641,557	\$67,813,141	\$57,744,034
General Merchandise.....	341,500,590	289,766,660	277,527,219	236,280,010
Total 25 weeks.....	\$433,453,069	\$368,408,217	\$345,340,360	\$294,024,044

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 22 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	\$11,992,783	\$12,687,068	\$11,437,923	\$8,605,653
Previously reported.....	258,959,655	294,235,846	246,054,871	225,411,424
Total 25 weeks.....	\$300,952,438	\$306,922,914	\$257,492,794	\$234,017,077

The following table shows the exports and imports of specie at the port of New York for the week ending June 22 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$4,845,085		\$2,540,333
France	\$5,997,038	12,035,007		331,087
Germany				1,155,297
West Indies		412,555	\$3,027	169,309
Mexico		7,000	4,550	102,601
South America	175,000	1,685,711	48,628	1,358,781
All other countries			4,968	196,998
Total 1907	\$6,172,038	\$18,985,358	\$61,163	\$5,844,426
Total 1906	11,000	5,601,922	104,387	4,812,965
Total 1905	40,800	33,292,946	482,957	5,912,541
Silver.				
Great Britain	\$604,144	\$18,662,590		\$2,250
France	217,000	1,360,000		
Germany		6,555		158
West Indies		106,554	231	69,847
Mexico			13,790	405,467
South America		600	42,400	434,256
All other countries		4,786	1,730	10,322
Total 1907	\$857,144	\$20,141,304	\$58,171	\$906,279
Total 1906	890,732	26,978,509	73,555	1,187,961
Total 1905	672,201	15,882,002	76,982	1,706,225

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 20, 1907.

1907.	No. of Banks.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold Certificates.	Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine	79	9,401,000	3,346,350	30,768,656	600,001	32,030,188	1,069,849	357,510	138,996	246,175	422,060
New Hampshire	57	5,310,000	2,173,500	16,946,766	1,082,509	16,515,410	450,387	93,320	138,613	313,340	404,230
Vermont	50	5,885,000	1,623,442	14,266,146	602,621	15,174,215	372,453	80,860	91,909	114,199	279,434
Massachusetts	181	33,667,500	15,012,046	110,851,898	2,503,000	121,024,985	2,417,076	796,320	676,890	1,448,398	3,022,106
Boston	22	20,050,000	17,836,000	136,827,172	4,664,615	168,237,109	5,349,795	9,710,870	528,880	2,607,531	3,896,292
Rhode Island	23	7,200,250	3,632,538	19,377,371	719,763	24,763,693	302,598	298,870	69,604	201,148	493,085
Connecticut	80	20,164,250	9,479,000	52,372,388	1,815,817	56,086,487	1,623,230	585,610	277,577	855,439	1,278,160
New England States.	462	106,968,000	53,104,906	381,110,397	10,988,326	434,732,087	11,585,388	11,931,360	1,922,476	5,876,227	9,795,367
New York	355	40,632,000	22,914,511	233,213,204	8,274,604	198,561,766	3,968,862	3,250,740	1,008,985	2,505,849	5,306,760
New York City	39	113,958,500	109,365,290	585,399,969	32,649,645	752,556,084	32,296,010	119,930,520	953,204	17,909,519	39,881,660
Albany	2	2,100,000	2,200,000	14,930,280	289,585	19,915,041	334,141	965,000	46,542	90,000	1,466,888
Brooklyn	4	1,602,000	2,350,000	15,250,270	360,239	19,513,878	245,279	911,850	59,560	68,385	565,420
New Jersey	168	10,647,900	17,702,065	125,255,643	1,038,781	107,754,587	1,376,867	1,588,470	546,209	1,890,076	2,951,713
Pennsylvania	656	60,208,310	32,558,202	339,679,984	5,456,034	286,306,946	8,034,014	3,851,160	1,663,144	3,432,652	7,097,715
Philadelphia	36	22,305,000	32,055,000	147,533,970	7,666,966	177,577,377	6,884,703	8,703,000	627,493	4,623,388	3,033,622
Pittsburgh	30	29,190,000	28,490,000	116,202,992	3,830,000	146,147,043	5,983,491	4,633,050	696,961	4,391,833	4,772,237
Delaware	20	2,273,985	1,787,500	20,202,783	100,000	8,447,000	123,262	61,010	64,251	193,321	256,610
Maryland	79	4,976,700	3,177,599	26,286,071	826,000	21,131,774	411,815	305,520	122,913	357,293	671,647
Baltimore	18	12,890,700	7,072,000	40,902,503	5,042,237	56,974,570	575,610	2,347,690	114,429	2,470,637	703,870
District of Columbia	10	1,252,000	150,000	1,222,634	345,000	1,155,150	22,565	68,590	3,860	46,400	28,800
Washington City	11	5,150,000	3,560,000	23,382,400	6,236,482	21,325,357	38,568	1,619,610	62,453	634,071	466,545
Eastern States.	1,424	344,798,195	283,372,167	1,677,730,813	69,075,603	1,811,366,578	80,295,478	147,907,610	39,227,982	67,193,486	1,158,636
Virginia	96	11,743,500	7,091,419	54,900,353	4,755,778	63,755,963	983,124	436,140	376,397	588,014	1,868,444
West Virginia	88	7,646,000	3,719,296	32,835,608	1,280,721	32,372,508	913,083	380,290	189,884	404,626	753,432
North Carolina	8	5,427,360	1,949,700	18,061,050	1,245,840	23,756,064	371,510	134,560	106,563	112,349	445,411
South Carolina	23	3,100,000	1,041,425	11,566,677	500,540	14,405,277	138,031	72,610	206,408	152,304	342,493
Georgia	84	7,764,770	4,253,127	36,379,292	1,832,477	34,873,395	267,621	262,730	397,639	268,474	996,770
Savannah	4	1,750,000	1,300,000	9,040,446	249,518	2,853,511	3,200	50,000	16,000	36,993	17,500
Florida	35	4,010,000	1,639,500	20,483,468	1,114,400	20,673,490	237,742	138,730	345,532	160,969	545,318
Alabama	73	7,925,000	2,907,014	27,745,982	949,256	27,960,227	557,822	442,560	392,700	303,833	1,010,656
Mississippi	40	3,225,000	1,320,150	10,304,719	599,958	10,988,647	100,326	145,000	180,086	51,687	434,149
Louisiana	30	2,935,210	1,502,966	14,470,476	380,000	15,402,024	155,119	308,310	247,787	310,825	727,721
New Orleans	6	2,625,000	2,025,000	16,719,242	2,789,748	24,416,322	562,804	186,770	4,988	467,916	467,916
Texas	477	28,683,130	10,690,234	107,289,241	1,460,773	97,640,245	1,979,968	1,530,530	1,601,319	715,242	3,356,411
Dallas	1	2,400,000	1,060,000	11,819,711	1,460,773	97,640,245	1,979,968	1,530,530	1,601,319	715,242	3,356,411
Fort Worth	1	1,900,000	850,000	11,819,711	1,460,773	97,640,245	1,979,968	1,530,530	1,601,319	715,242	3,356,411
Galveston	1	425,000	85,000	1,764,080	103,416	3,034,732	13,940	265,500	47,034	15,000	269,400
Houston	4	2,500,000	1,300,000	11,324,338	206,000	13,192,520	297,130	688,690	213,442	166,000	580,070
San Antonio	4	2,300,000	518,000	9,041,982	347,552	7,928,121	190,203	737,680	158,678	258,642	581,490
Waco	4	800,000	364,300	3,802,246	50,000	3,624,023	77,710	262,440	111,782	29,704	210,000
Arkansas	35	3,965,000	1,911,700	17,704,612	1,070,000	17,704,612	206,408	134,660	11,349	11,349	485,700
Kentucky	130	11,058,400	3,341,029	52,715,586	2,052,244	37,231,943	818,818	346,270	238,424	219,254	773,462
Louisville	9	4,948,000	2,216,000	14,679,936	3,247,168	21,244,182	731,200	319,980	92,081	76,118	1,052,572
Tennessee	77	9,986,480	3,850,242	39,821,615	2,376,218	43,319,535	795,507	805,960	388,862	378,241	1,158,636
Southern States.	1,283	127,862,870	53,747,104	485,417,485	26,265,011	535,401,942	10,006,020	8,912,390	5,910,372	4,832,457	16,727,998
Ohio	231	32,127,770	13,476,617	155,442,613	3,805,011	147,389,255	4,113,596	1,455,008	855,888	935,939	4,424,324
Cincinnati	11	13,300,000	6,340,000	37,802,248	3,187,961	33,336,866	610,743	2,201,780	112,346	932,584	3,053,345
Cleveland	10	7,500,000	3,800,000	27,800,000	1,000,000	26,800,000	2,682,740	1,703,460	272,591	687,585	1,394,000
Columbus	9	3,550,000	1,112,000	17,444,095	500,749	17,444,095	638,140	555,770	92,679	306,046	915,963
Indiana	212	18,050,000	6,354,922	90,995,593	3,425,829	77,205,405	2,518,590	1,201,780	603,591	1,010,015	2,236,873
Indianapolis	6	1,100,000	500,000	5,000,000	1,000,000	5,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Illinois	375	26,450,500	11,908,511	152,017,279	2,999,293	133,066,226	3,336,484	1,868,470	1,146,068	3,629,513	18,001,908
Chicago	127	27,650,000	17,056,000	143,148,792	1,020,611	231,445,954	7,124,845	27,018,290	475,166	11,557,895	18,001,908
Michigan	87	9,185,387	4,860,011	70,701,751	2,077,835	62,203,126	1,914,373	610,510	382,585	806,231	1,463,630
Detroit	36	1,100,000	1,320,000	10,365,719	1,022,938	10,982,787	100,728	180,085	127,591	687,585	434,149
Wisconsin	139	9,740,000	3,288,480	72,985,880	1,024,488	59,376,788	1,455,008	907,520	333,343	401,320	1,843,828
Milwaukee	6	2,750,000	2,505,000	34,161,443	1,447,450	33,805,194	1,071,967	947,000	1,063,413	1,063,413	1,440,463
Minnesota	224	10,226,000	3,029,902	60,884,982	1,070,000	59,814,982	1,632,560	615,210	301,687	337,816	930,700
St. Paul	8	4,700,000	3,402,053	21,680,805	1,083,087	20,777,730	990,053	973,780	104,555	35,510	1,074,121
Iowa	8	1,000,000	2,210,000	20,384,780	1,018,081	22,317,354	1,079,455	801,000	154,450	117,845	550,594
Cedar Rapids	10	18,000,000	2,250,000	32,700,000	3,700,000	32,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000
Des Moines	4	800,000	380,000	3,508,778	1,024,225	7,678,078	208,724	210,000	77,735	132,967	218,536
Dubuque	6	600,000	130,000	2,006,706	66,042	2,066,748	157,995	10,000	12,175	35,000	120,185
Missouri	96	8,635,000	1,812,002	24,692,756	697,600	22,321,965	653,995	165,680	231,206	176,491	646,726
Kansas City	6	2,975,000	2,925,000	32,195,816	2,075,020	46,382,234	1,479,672	2,610,460	181,053	1,442,501	1,048,780
St. Joseph	3	980,000	410,000	4,737,852	1,021,167	16,568,191	229,210	61,520	35,023	91,906	201,148
St. Louis	8	19,100,000	11,425,185	65,912,365	3,885,493	113,053,571	3,074,433	14,454,920	191,235	7,012,298	4,718,332
Middle Western States.	1,841	231,744,657	104,839,604	1,167,226,179	47,116,876	1,315,488,756	40,857,746	61,136,820	6,425,355	29,068,387	53,287,591
North Dakota	121	4,395,000	905,970	20,744,669	380,000	20,565,874	435,786	209,340	188,003	118,062	554,003
South Dakota	83	4,150,000	1,313,027	19,154,000	1,785,000	17,369,000	2,780,968	1,000,000	100,000	110,000	465,343
Nebraska	18	8,115,000	2,881,826	45,523,110	905,000	49,920,920	1,110,419	238,000	28		

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 22, 1907.

1907.	No. of Banks.	Capital.	Surplus.	Deposits.		Loans.	Gold and Silver Certificates.	Gold Treasury Certificates.	Silver.	Silver Certificates.	Legal Tender Notes.
				Individual.	Other.							Discounts.
Maine	79	9,401,000	3,345,810	29,354,266	584,306	31,904,692	1,075,846	332,420	138,538	204,302	362,049
New Hampshire	67	5,319,000	2,164,000	15,880,595	1,079,901	16,518,851	79,026	132,382	263,980	348,950	348,950
Vermont	60	5,085,000	1,623,442	13,661,943	84,564	14,986,211	271,527	79,330	93,432	125,244	315,910
Massachusetts	181	33,192,500	14,846,623	104,679,290	2,463,000	120,319,326	2,311,870	777,990	628,160	1,407,356	3,677,600
Boston	22	26,050,000	17,774,000	129,895,711	3,372,591	156,486,463	5,566,622	8,268,130	415,977	2,514,933	3,428,910
Rhode Island	23	7,230,250	3,411,133	18,274,400	719,901	24,809,384	290,404	281,840	68,251	199,359	445,878
Connecticut	41	20,253,000	9,279,000	52,729,698	1,349,093	58,569,764	1,584,023	628,430	290,933	829,399	1,233,842
New England States	493	107,973,900	52,744,013	364,975,803	10,422,336	423,585,692	11,662,518	10,450,950	1,767,593	5,543,913	8,903,139
New York	344	40,436,600	22,737,361	227,987,192	5,028,800	198,806,726	3,989,235	3,207,050	1,111,528	2,421,358	5,313,016
New York City	37	112,300,000	105,559,390	579,518,991	14,906,184	688,703,473	55,577,470	94,830,000	891,331	16,409,019	42,032,856
Albany	4	2,160,000	2,200,000	11,349,778	206,080	19,217,616	406,126	495,000	45,941	95,000	931,073
Brooklyn	4	1,602,000	2,350,000	15,117,264	31,407	13,739,128	233,477	974,500	71,861	575,498	441,599
New Jersey	162	19,343,596	17,624,400	125,615,709	978,596	109,280,466	1,262,514	1,529,206	389,456	2,046,127	3,176,198
Pennsylvania	649	39,881,110	21,424,871	326,694,943	5,482,329	263,222,822	7,906,690	3,674,220	1,777,883	3,436,362	7,043,263
Philadelphia	36	22,305,000	30,940,000	143,334,772	6,760,139	172,972,641	6,749,600	4,748,530	645,277	3,303,509	3,557,482
Pittsburgh	30	29,190,000	28,390,000	113,564,947	3,202,572	148,373,166	5,550,185	4,884,760	607,511	3,857,196	4,847,408
Delaware	24	2,273,985	1,785,050	8,535,017	100,016	8,617,016	117,662	65,530	70,626	255,291	820,230
Maryland	79	4,574,209	3,772,899	26,033,463	326,127	20,766,065	420,922	281,430	119,786	401,514	591,663
Baltimore	11	12,390,700	7,672,000	39,894,342	3,115,287	37,722,905	387,550	1,564,250	145,192	2,290,654	865,875
District of Columbia	1	5,150,000	150,000	2,188,301	73,047	2,261,348	39,500	21,700	8,770	22,988	49,790
Washington City	12	5,150,000	3,450,000	22,677,921	2,685,174	21,782,000	36,571	2,529,740	89,914	642,375	254,784
Eastern States	1,410	312,429,190	276,856,081	1,642,000,640	43,741,201	1,744,182,327	82,669,742	117,823,800	6,180,446	36,806,841	69,730,846
Virginia	92	11,051,000	6,790,782	51,654,519	4,651,231	59,300,469	864,052	366,350	397,986	511,590	1,646,750
West Virginia	98	7,620,830	3,716,298	32,709,217	1,283,150	31,669,708	849,812	377,100	171,669	367,988	411,821
North Carolina	85	8,280,000	1,476,706	17,934,988	1,164,675	22,797,184	860,347	174,870	182,990	146,570	704,437
South Carolina	25	3,310,000	1,040,925	11,852,185	508,589	13,754,239	120,266	94,070	190,470	161,365	233,470
Georgia	83	7,466,590	4,098,127	27,681,138	1,826,557	37,738,230	257,569	297,260	455,105	387,077	1,303,436
Savannah	2	750,000	350,000	3,911,143	253,737	2,405,432	8,000	113,000	27,000	69,632	144,138
Florida	35	4,070,000	1,636,500	21,096,646	1,061,410	20,193,246	227,671	247,160	368,210	239,932	703,345
Alabama	73	7,925,000	2,748,514	26,793,494	896,446	26,797,482	519,099	513,480	431,402	339,463	1,062,277
Mississippi	73	3,225,000	1,420,150	10,985,862	599,917	10,405,572	111,679	144,640	205,872	66,468	493,154
Louisiana	30	2,830,000	1,351,321	15,439,098	300,000	15,503,932	164,012	232,352	137,410	137,410	355,697
New Orleans	6	5,625,000	2,925,000	17,421,718	4,598,989	25,889,260	760,850	1,317,100	73,850	642,288	603,074
Texas	469	28,235,375	10,748,700	114,196,640	1,462,160	122,623,619	1,973,754	1,666,330	1,095,885	981,705	3,689,693
Dallas	2	1,000,000	1,000,000	11,919,030	267,413	12,501,564	287,475	600,000	88,360	192,927	310,329
Fort Worth	7	1,925,000	1,255,000	7,490,169	100,000	10,779,403	149,465	56,000	162,334	35,700	790,000
Galveston	2	425,000	85,000	7,750,632	107,782	2,857,540	11,450	284,500	64,030	15,000	163,470
Houston	2	200,000	1,200,000	10,306,904	205,000	12,408,962	370,007	722,400	300,605	214,927	612,435
San Antonio	7	3,300,000	508,000	9,311,967	362,393	8,465,656	214,457	736,340	126,285	348,582	679,400
Waco	4	890,000	364,300	4,049,153	50,000	4,027,753	77,200	285,340	101,209	44,568	209,060
Arkansas	34	3,515,000	1,191,706	14,067,322	207,437	12,019,956	209,382	284,520	161,611	117,300	310,329
Kentucky	137	10,941,290	2,294,541	32,595,761	2,032,912	36,033,632	799,379	307,160	269,631	226,508	709,272
Louisville	9	4,945,000	2,106,000	14,607,668	2,709,919	21,894,859	738,372	250,450	130,200	45,124	1,237,516
Washington City	74	5,765,250	2,986,843	29,660,641	2,370,252	42,729,945	712,814	815,410	348,960	379,322	1,246,958
Tennessee	74	5,765,250	2,986,843	29,660,641	2,370,252	42,729,945	712,814	815,410	348,960	379,322	1,246,958
Southern States	1,239	124,895,335	52,796,401	493,045,707	27,102,065	520,095,658	9,731,928	9,833,710	6,192,473	5,634,191	17,984,739
Ohio	332	22,406,075	13,240,246	156,577,194	3,762,987	145,954,392	3,856,794	1,351,066	860,450	966,866	4,531,468
Cincinnati	11	13,300,000	6,340,000	38,555,178	2,988,144	54,937,834	516,631	2,204,950	116,008	772,203	2,632,523
Cleveland	7	9,550,000	3,700,000	32,881,356	1,587,022	63,990,992	2,358,530	1,938,540	279,033	832,363	1,622,000
Columbus	7	2,500,000	1,081,000	18,621,148	494,867	17,373,703	64,140	108,900	263,190	1,025,310	1,025,310
Indiana	209	17,867,481	6,098,292	80,026,739	3,316,241	74,143,016	2,429,741	1,259,910	639,695	1,000,811	2,215,206
Indianapolis	7	5,000,000	2,380,000	19,042,983	1,576,297	24,404,070	855,122	1,627,600	170,841	293,110	904,500
Illinois	366	22,445,560	11,990,118	152,148,882	4,241,217	132,399,470	3,486,205	2,915,370	468,531	1,220,392	3,621,778
Chicago	14	26,550,000	15,031,000	134,497,744	4,398,543	139,179,000	3,915,479	2,917,280	468,531	770,973	1,434,633
Michigan	86	9,090,000	4,202,375	39,335,170	1,516,752	62,343,638	1,900,304	678,330	399,889	522,932	1,321,447
Detroit	4	7,500,000	1,911,000	27,016,432	1,015,000	27,016,432	1,015,000	1,015,000	1,015,000	1,015,000	1,015,000
Wisconsin	117	9,665,000	3,359,510	72,930,735	1,081,107	59,484,576	1,777,789	876,190	347,855	415,532	1,245,023
Milwaukee	23	6,750,000	2,505,000	33,782,391	1,642,420	35,624,790	1,196,047	1,196,047	1,196,047	1,196,047	1,196,047
Minnesota	234	10,326,000	3,026,505	59,744,184	1,015,000	64,552,816	1,573,000	1,573,000	1,573,000	1,573,000	1,573,000
St. Paul	4	4,000,000	1,470,000	18,423,063	1,015,000	19,438,063	807,100	965,500	104,653	40,990	701,534
Iowa	289	10,705,000	6,061,106	58,811,284	3,114,035	68,955,610	1,910,427	763,410	551,206	805,490	2,089,172
Cedar Rapids	4	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Des Moines	4	900,000	360,000	3,281,366	1,027,470	7,809,571	164,639	129,380	74,685	95,102	463,920
Dubuque	9	600,000	120,000	2,004,804	55,634	2,155,651	168,435	15,000	16,011	42,000	139,687
Missouri	93	8,227,400	1,700,000	38,811,284	1,015,000	39,826,284	1,015,000	1,015,000	1,015,000	1,015,000	1,015,000
Kansas City	5	2,550,000	2,675,000	31,874,227	2,078,090	46,943,879	2,441,445	2,555,240	170,079	1,106,797	1,051,180
St. Joseph	3	900,000	410,000	4,786,664	231,370	9,226,332	274,225	67,880	60,037	56,419	630,450
St. Louis	8	19,100,000	11,427,188	65,415,868	3,890,601	120,278,241	2,521,100	16,471,070	188,248	5,645,972	3,001,497
Middle Western States	1,823	228,900,056	101,923,923	1,148,033,428	45,009,466	1,319,660,010	38,714,334	31,069,810	6,603,209	23,630,512	45,163,129
North Dakota	122	4,397,500	896,470	21,933,407	390,765	20,402,130	392,563	199,000	181,506	102,172	524,768
South Dakota	80	3,010,000	1,111,857	19,947,284	798,211	19,447,956	865,579	228,120	150,274	119,954	

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JANUARY 26, 1907.

1907.	No. of Banks.	Capital.		Surplus.		Deposits.		Loans and Discounts.	Gold and Gold Certificates.		Gold Treasury Certificates.		Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		\$.	¢.	\$.	¢.	Individual.	Other.		\$.	¢.	\$.	¢.			
Maine	89	9,476,000	3,302,310	30,183,798	6,486,511	31,378,288	1,074,126	382,360	166,045	228,710	367,408				
New Hampshire	57	5,210,000	1,567,998	15,567,998	1,081,764	16,433,524	488,326	78,530	143,943	349,887	804,300				
Vermont	40	5,733,000	1,619,442	13,929,580	960,630	14,728,888	882,666	82,980	104,572	127,991	321,501				
Massachusetts	182	33,278,000	14,916,625	107,106,446	2,463,000	120,834,002	2,300,530	791,520	611,120	1,103,754	2,406,495				
Boston	24	27,060,000	18,404,000	128,001,373	4,758,941	165,677,067	5,212,860	10,072,650	688,715	3,617,720	4,476,878				
Rhode Island	23	7,200,250	3,411,138	19,815,830	719,003	20,004,402	317,148	291,900	81,180	192,033	462,609				
Connecticut	80	20,205,000	9,574,000	56,425,932	748,418	58,788,562	1,580,652	664,970	284,044	745,410	1,303,980				
New England States	406	108,254,300	53,291,515	372,030,916	11,019,872	432,734,799	11,326,514	13,264,900	1,870,210	6,340,524	9,536,280				
New York	352	40,440,109	22,727,049	229,273,608	4,911,957	195,643,232	4,037,885	3,272,050	1,158,171	2,322,044	5,414,645				
New York City	40	110,300,000	108,805,260	462,167,660	17,177,098	728,319,528	56,132,212	101,300,000	904,139	17,300,440	61,196,535				
Albany	4	2,100,000	2,200,000	11,722,000	290,000	18,473,219	401,900	1,059,000	58,234	126,000	1,317,308				
Brooklyn	4	1,602,000	2,350,000	14,920,000	287,218	14,391,797	254,900	828,000	68,283	551,286	775,721				
New Jersey	160	19,140,235	17,289,301	122,465,435	875,187	106,430,444	1,272,773	1,081,620	497,786	1,754,201	2,729,601				
Pennsylvania	645	59,509,890	31,564,962	327,753,722	5,326,714	276,063,587	7,750,916	3,492,030	1,694,457	3,350,235	6,780,479				
Philadelphia	36	22,305,000	30,940,000	136,552,570	7,877,910	173,107,213	8,001,162	7,665,210	660,974	4,280,185	3,308,335				
Pittsburgh	30	29,100,000	39,100,000	110,748,180	2,700,000	143,588,582	5,594,541	4,515,250	654,777	4,653,296	4,936,247				
Delaware	24	2,273,985	1,785,659	8,625,781	98,321	8,368,372	122,800	50,120	68,487	211,664	206,729				
Maryland	77	4,835,600	3,218,000	25,920,907	628,000	20,292,936	422,226	120,291	364,651	687,355	1,187,500				
Baltimore	18	16,590,700	7,072,080	35,826,262	4,500,396	33,664,286	619,556	2,578,360	114,687	2,529,047	1,137,020				
District of Columbia	1	232,000	150,000	1,118,164	225,000	1,072,660	41,195	80,250	2,135	19,710	26,650				
Washington City	12	1,510,000	3,630,000	22,867,339	3,369,517	22,048,717	47,702	1,888,000	46,343	552,286	386,071				
Eastern States	1,406	309,448,079	279,672,327	1,512,473,392	47,995,918	1,763,701,854	84,630,364	128,368,510	6,057,764	38,528,734	78,597,318				
Virginia	92	10,326,960	6,240,788	51,230,118	4,500,285	57,704,487	871,174	382,000	375,421	517,330	1,563,085				
West Virginia	24	7,329,770	3,902,740	31,989,539	2,217,177	21,117,287	800,212	355,900	165,987	330,616	1,012,106				
North Carolina	54	5,025,000	1,904,700	18,250,294	1,088,886	22,440,294	377,498	108,110	200,035	108,992	324,881				
South Carolina	25	3,810,000	1,067,928	11,625,937	660,325	12,835,747	116,963	90,620	211,534	187,998	318,774				
Georgia	81	7,425,000	3,930,553	28,400,000	2,090,623	31,165,405	3,165,000	304,700	399,015	332,506	1,130,816				
Savannah	8	700,000	350,000	1,021,623	400,279	2,296,643	18,000	15,700	45,500	43,381					
Florida	39	3,935,000	1,636,600	20,266,690	1,042,514	19,743,688	199,488	176,900	806,102	203,909	674,561				
Alabama	29	2,900,000	1,738,514	13,939,539	1,199,537	12,740,002	1,077,330	877,330	115,433	230,134	1,234,233				
Mississippi	25	2,900,000	1,295,150	10,767,323	449,875	10,011,802	93,806	119,970	218,160	34,902	466,720				
Louisiana	30	2,830,000	1,586,866	15,297,204	300,000	14,997,371	194,226	246,570	222,201	142,627	331,718				
New Orleans	30	5,625,000	3,925,000	17,994,539	1,040,000	16,954,539	2,000,000	1,284,700	77,000	352,506	1,190,000				
Texas	458	26,989,570	11,421,529	113,297,973	1,217,973	88,498,349	1,880,921	1,559,800	1,705,987	994,254	3,798,162				
Dallas	4	1,000,000	1,000,000	11,433,926	269,254	14,381,503	19,047	585,100	63,183	167,064	684,800				
Fort Worth	7	1,925,000	1,215,000	7,187,000	100,000	8,832,000	144,887	139,000	116,340	42,126	199,310				
Galveston	2	425,000	50,000	1,635,233	100,000	2,230,790	60,770	199,000	70,603	15,000	219,310				
Houston	7	2,100,000	1,200,000	9,825,355	205,000	12,489,870	307,425	1,035,020	203,631	201,635	435,095				
San Antonio	7	2,000,000	500,000	9,365,651	334,300	7,630,731	251,420	653,000	106,753	324,783	381,900				
Vaco	4	800,000	364,200	3,988,000	27,000	5,635,034	75,143	274,000	97,391	46,831	179,600				
Arkansas	24	2,900,000	1,169,450	10,906,209	306,000	10,877,862	215,770	233,300	141,713	133,717	301,491				
Kentucky	125	10,786,025	3,260,961	32,241,035	1,952,708	30,788,556	843,409	292,040	232,696	226,180	653,242				
Louisville	9	4,245,000	2,166,000	17,000,000	1,276,611	15,723,389	1,043,700	1,135,250	131,000	155,000	380,000				
Tennessee	72	8,705,500	3,031,848	37,949,317	2,014,440	41,483,826	815,790	715,400	873,692	351,257	1,260,179				
Southern States	1,241	121,072,525	52,691,334	492,670,392	27,526,053	500,554,824	9,196,504	9,738,820	5,034,968	6,521,039	18,886,112				
Ohio	330	12,183,050	13,066,141	155,137,208	3,908,478	143,402,237	3,773,011	1,315,250	913,443	875,103	4,287,040				
Cincinnati	11	13,130,000	6,325,000	39,391,743	3,717,238	43,108,981	2,300,800	117,864	117,864	480,000	1,112,106				
Cleveland	7	9,350,000	1,006,000	17,619,962	500,444	16,466,778	1,172,105	489,880	352,506	365,823	1,216,781				
Columbus	9	3,500,000	1,006,000	17,619,962	500,444	16,466,778	1,172,105	489,880	352,506	365,823	1,216,781				
Indiana	208	17,630,870	6,740,362	86,747,968	2,923,609	72,587,237	2,448,427	1,074,530	530,754	379,576	1,888,940				
Indianapolis	30	9,015,000	3,000,000	40,000,000	1,400,000	38,600,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000				
Illinois	360	26,283,500	12,077,993	146,836,882	6,449,333	127,708,774	4,371,197	1,871,230	955,800	1,081,940	3,334,383				
Chicago	13	25,650,000	14,730,000	135,289,587	3,293,567	122,821,984	6,703,878	32,639,500	668,300	9,049,500	16,673,933				
Michigan	9	9,015,000	3,000,000	40,000,000	1,400,000	38,600,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000				
Detroit	4	4,150,000	1,300,000	17,046,796	1,133,825	21,719,209	1,571,387	131,980	88,249	62,000	1,714,209				
Wisconsin	116	9,612,900	3,233,310	70,515,763	1,022,278	66,318,258	1,817,244	842,400	357,534	433,663	1,274,890				
Milwaukee	2	2,735,000	2,000,000	10,000,000	1,000,000	9,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000				
Minnesota	231	10,221,000	3,007,194	56,782,596	925,500	53,098,400	1,624,245	575,840	436,190	346,897	887,008				
Minneapolis	6	4,700,000	3,332,063	18,875,113	900,912	17,731,130	1,030,550	938,200	118,504	33,075	677,000				
St. Paul	289	16,705,000	4,773,404	78,993,867	2,675,331	79,147,013	1,820,707	714,700	538,313	667,071	1,901,285				
Iowa	3	400,000	225,000	2,142,200	225,000	5,276,300	186,813	265,340	27,005	82,560	128,720				
Cedar Rapids	4	800,000	300,000	3,000,000	300,000	3,300,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000				
Des Moines	3	400,000	225,000	2,142,200	225,000	5,276,300	186,813	265,340	27,005	82,560	128,720				
Dubuque	3	400,000	225,000	2,142,200	225,000	5,276,300	186,813	265,340	27,005	82,560	128,720				
Missouri	93	5,520,000	1,779,802	24,994,769	697,000	21,600,257	663,254								

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOVEMBER 12, 1906.

1906.	No of Banks.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold C's H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine	80	9,476,000	3,282,701	31,610,170	531,573	32,117,071	1,064,214	396,550	124,227	285,824	390,009
New Hampshire	57	5,310,000	1,939,200	17,881,842	1,081,790	16,800,052	457,944	83,930	143,449	292,762	382,057
Vermont	50	5,735,000	1,561,810	14,467,359	608,070	14,869,429	376,583	87,990	100,937	153,108	331,894
Massachusetts	181	33,192,500	14,387,275	113,536,934	2,412,998	122,576,936	2,334,093	707,500	639,310	1,472,860	3,022,113
Boston	24	27,050,000	17,904,000	143,676,714	3,675,454	169,600,561	5,735,039	8,769,510	471,331	3,497,234	4,248,471
Rhode Island	20	7,200,250	3,380,235	19,345,854	719,922	24,644,022	336,126	251,070	71,546	225,893	469,403
Connecticut	80	20,205,050	9,322,800	53,804,108	747,502	56,954,129	1,635,275	660,000	272,621	805,012	1,181,911
New England States	495	108,168,800	51,787,024	394,019,985	9,837,609	436,834,443	11,939,287	10,936,250	1,823,426	6,732,693	10,025,858
New York	345	39,657,380	21,843,895	230,690,667	4,771,913	193,600,580	4,000,811	3,023,790	1,033,550	2,236,017	5,216,118
New York City	40	105,750,000	107,035,000	633,805,821	14,747,106	674,453,522	96,328,028	90,037,700	8,050,458	12,468,558	40,217,530
Albany	4	2,100,000	2,105,000	10,511,818	289,887	18,806,906	576,060	715,000	1,739	13,000	1,039,904
Brooklyn	4	1,602,000	2,350,000	10,787,577	309,931	14,343,804	226,199	707,400	90,477	713,726	663,996
New Jersey	161	18,519,088	16,491,023	92,988,115	775,589	104,710,871	1,237,697	1,341,370	509,544	1,841,551	3,073,184
Pennsylvania	640	38,682,625	49,462,512	236,087,718	5,225,197	1,997,625,196	5,225,197	1,634,801	3,343,067	8,884,892	10,737,827
Philadelphia	36	22,305,000	30,605,000	153,781,526	6,417,522	178,736,877	8,010,333	6,092,890	648,912	4,435,541	3,176,988
Pittsburgh	30	29,100,000	27,885,000	107,556,088	2,647,502	142,328,904	4,992,982	4,763,870	429,321	3,176,694	3,955,406
Delaware	24	2,273,985	1,736,150	8,726,116	100,549	8,667,453	123,872	50,550	67,981	223,648	200,191
Maryland	76	4,791,100	3,056,613	26,274,524	626,000	26,558,525	416,467	230,670	120,188	380,959	580,190
Baltimore	18	12,580,700	6,722,300	42,583,835	3,103,274	54,738,710	465,952	1,680,340	112,339	2,289,504	727,224
District of Columbia	1	150,000	150,000	1,240,000	175,000	1,415,000	47,000	1,415,000	1,415,000	1,415,000	1,415,000
Washington City	12	5,150,000	3,540,000	21,256,295	3,931,070	21,780,763	58,510	1,471,000	61,124	665,264	366,437
Eastern States	1,381	303,473,878	273,241,995	1,701,237,976	43,122,489	1,708,623,978	84,273,626	113,634,990	5,614,733	32,180,125	66,167,060
Virginia	91	10,272,450	5,981,889	50,888,051	4,329,254	55,832,828	906,064	416,440	366,849	562,735	1,882,442
West Virginia	86	7,287,770	3,296,539	30,082,066	1,221,776	29,713,388	141,398	242,420	198,451	358,121	450,776
North Carolina	53	4,415,000	1,823,250	18,069,881	871,929	21,222,033	505,543	157,730	206,791	120,612	290,984
South Carolina	26	3,235,000	941,935	11,133,817	997,551	12,746,719	108,923	120,900	188,500	281,639	453,156
Georgia	76	6,653,300	3,509,123	28,301,870	1,613,366	30,974,443	262,550	288,700	376,786	475,822	1,368,310
Savannah	21	750,000	350,000	1,067,776	127,771	3,673,681	3,900	80,000	21,886	42,600	26,722
Florida	36	3,835,000	1,484,407	18,693,811	1,844,441	18,625,417	198,976	167,680	257,151	121,943	532,048
Alabama	73	7,645,000	2,374,193	26,908,555	700,905	26,076,288	406,394	563,450	416,489	360,490	1,039,251
Mississippi	24	2,450,000	1,285,800	9,500,959	309,875	10,311,551	99,967	138,480	160,800	174,676	399,637
Louisiana	30	2,730,000	1,438,366	13,312,024	300,000	13,413,759	123,905	303,720	161,088	116,857	325,478
New Orleans	6	6,625,000	1,637,500	18,240,102	2,890,530	29,226,718	567,655	1,268,970	72,077	296,906	413,278
Texas	464	28,929,373	10,525,351	117,166,284	1,411,700	92,273,368	2,138,475	1,566,397	1,566,397	1,566,397	4,068,680
Dallas	4	1,600,000	910,000	11,057,739	269,326	12,703,272	145,160	330,000	87,971	120,308	857,340
Fort Worth	7	1,750,000	1,110,000	6,733,681	100,000	8,200,549	134,205	143,700	52,315	22,546	661,000
Galveston	1	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Houston	7	2,100,000	940,000	9,426,731	155,000	11,862,560	130,205	134,700	114,745	249,807	598,036
Waco	4	800,000	314,000	3,713,452	50,000	3,429,678	86,729	187,300	69,531	65,443	153,370
Arkansas	24	2,940,000	1,029,750	9,452,470	105,191	11,536,403	166,683	339,244	140,800	160,800	424,626
Kentucky	122	10,578,400	3,000,169	31,742,465	1,950,963	34,866,194	779,429	287,420	237,347	194,624	629,064
Louisville	9	4,945,000	2,100,000	13,770,336	2,551,701	20,410,783	694,600	271,000	98,282	93,021	991,318
Tennessee	69	8,510,000	2,784,565	38,443,910	2,565,842	42,072,356	730,656	894,820	266,618	395,546	1,237,513
Southern States	1,226	118,321,295	47,931,831	469,113,265	22,891,779	490,238,353	9,417,479	10,272,480	5,122,182	5,417,402	17,520,066
Ohio	131	31,862,820	12,340,752	147,469,162	3,412,363	140,211,928	3,937,521	1,256,790	802,671	872,721	4,092,225
Cincinnati	10	12,800,000	6,240,000	38,493,276	3,016,473	50,812,913	439,610	2,553,800	103,227	436,410	2,903,971
Cleveland	7	9,350,000	3,750,000	33,438,843	1,566,515	31,897,762	2,206,820	1,409,920	169,576	370,000	1,659,274
Columbus	9	3,450,000	1,062,000	16,752,788	300,375	16,668,683	181,970	166,683	166,683	166,683	166,683
Indiana	203	17,175,060	5,795,259	87,583,574	2,686,065	72,396,264	2,505,444	1,050,220	641,348	784,368	2,203,717
Indianapolis	7	7,000,000	2,284,200	19,026,869	1,776,235	25,373,040	791,245	1,745,100	104,408	317,862	761,640
Illinois	362	25,976,000	11,565,670	144,656,015	6,268,963	139,501,005	3,390,382	3,390,382	1,067,392	1,067,392	3,390,382
Chicago	13	25,050,000	13,730,000	146,127,230	4,291,338	205,211,178	7,189,238	31,282,170	549,069	8,520,307	11,552,864
Michigan	84	8,855,000	4,014,262	60,167,777	1,098,739	58,504,141	1,037,812	600,000	361,475	679,494	1,422,410
Detroit	14	8,850,000	4,014,262	60,167,777	1,098,739	58,504,141	1,037,812	600,000	361,475	679,494	1,422,410
Wisconsin	114	9,557,500	2,962,400	68,165,296	1,076,656	64,354,656	1,697,509	788,730	345,915	399,008	1,317,611
Milwaukee	6	5,750,000	2,000,000	24,312,751	950,537	32,078,747	1,244,060	1,062,000	171,092	609,009	1,306,579
Minnesota	230	10,040,000	1,029,750	49,452,470	1,950,963	51,403,433	1,666,883	1,666,883	1,666,883	1,666,883	1,666,883
Minneapolis	6	4,700,000	3,052,083	10,826,352	986,584	29,706,708	437,203	1,043,250	113,796	142,675	1,062,149
St. Paul	6	4,100,000	1,945,000	21,548,203	1,452,706	23,157,733	1,122,055	939,660	178,117	258,503	1,068,008
Iowa	284	16,705,000	4,700,000	87,583,574	2,686,065	72,396,264	2,505,444	1,050,220	641,348	784,368	2,203,717
Cedar Rapids	4	800,000	340,000	3,288,833	875,787	7,103,900	118,860	61,328	53,342	37,970	120,987
Des Moines	3	600,000	120,000	2,071,496	697,600	2,769,100	154,143	20,000	6,629	30,000	120,987
Dubuque	97	5,425,000	1,416,260	32,416,794	697,600	21,110,594	366,187	166,030	21,000	180,010	608,636
Missouri	97	5,425,000	1,416,260	32,416,794	697,600	21,110,594	366,187	166,030	21,000	180,010	608,636
Kansas City	2	2,600,000	2,425,000	10,456,890	2,063,006	10,456,890	1,856,812	2,298,480	210,105	983,036	789,000
St. Joseph	2	900,000	350,000	4,873,527	331,642	8,419,575	249,755	69,430	45,296	79,566	562,945
St. Louis	2	10,100,000	12,421,651	66,362,933	3,449,513	106,925,421	2,721,225	12,387,820	249,225	2,999,686	4,063,858
Middle Western States	1,700	221,494,880	97,074,792	1,135,288,190	41,561,530	1,230,997,520	38,377,447	63,281,920	6,536,309	20,461,772	44,789,144
North Dakota	120	4,300,000	796,013	23,082,030	382,153	20,871,427	384,331	207,010	161,653	137,489	791,995
South Dakota	79	2,980,000	436,629	10,970,339	691,681	10,420,024	143,284	197,430	143,169	143,169	509,083
Nebraska	170	4,350,000	2,091,442	20,901,391	604,100	17,296,291	206,020	140,000	100,000	100,000	1,084,632
Lincoln	4	600,000	330,000	4,270,085	149,853	108,260	6,300	55,700	6,700	61,270	61,270
Omaha	5	2,800,000	880,000	20,137,913	1,430,780	24,496,914	444,395	688,420	248,886	300,061	2,134,368
Kansas	192	9,772,150	3,120,007	49,452,470	1,950,963	51,403,433	1,666,883	1,666,883	1,666,883	1,666,883	1,666,883
Kansas City	2	750,000	580,000	3,120,007	1,430,780	24,496,914	444,395	688,420	248,886	300,061	2,134,368
Wichita	4	500,000	279,500	3,742,292	250,000	3,534,100	232,960	83,000	44,813	55,000	72,501
Montana	33	1,117,000	1,117,000	25,999,738	1,533,878	12,743,674	350,421	341,500	157,045	157,045	334,536

Bankers' Gazette.

Wall Street, Friday Night, June 28, 1907.

The Money Market and Financial Situation.—There is a better feeling in Stock Exchange circles if the volume of business and the tendency of prices are a criterion of the prevailing sentiment. The change dates from Monday, when the total transactions were the smallest in recent years and prices near the lowest. It was stimulated, no doubt, by increasing hopefulness in regard to the growing crops, which have developed rapidly during the week, and later, perhaps, by the more favorable financial situation abroad. From whatever cause, it has resulted in more activity and a substantial recovery in prices in the security markets. It did not, however, make a success of the New York City bond offering to-day, bids for only \$2,121,840 having been received for the proposed issue of \$29,000,000.

The sum of \$7,400,000 gold has been engaged for export during the week, making the total to date \$25,900,000, and, as noted above, the financial situation abroad is easier.

This gold movement, together with preparations for the approaching half-yearly settlements, has given a decidedly firmer tone to the local money market. Call loans were made at 12% to-day, the highest in recent months.

Some of the railroad reports given out this week, notably that of the Atchison system, show a large increase in the traffic handled, and if the present crop prospects continue good to the end, a large business for the coming season seems assured to railroads throughout the West and Southwest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 12%. To-day's rates on call were 6@12%. Prime commercial paper quoted at 5½% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £124,111, and the percentage of reserve to liabilities was 42.70, against 47.30 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 8,325,000 francs in gold and a decrease of 475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. June 22.	Differences from previous week.	1906. June 23.	1905. June 2
Capital	\$ 129,100,000		\$ 117,472,700	\$ 115,972,700
Surplus	161,720,000		149,236,400	139,492,870
Loans and discounts	1,134,352,800	Dec. 5,403,100	1,057,755,500	1,102,812,700
Circulation	30,434,600	Dec. 42,800	48,471,300	48,040,000
Net deposits	41,106,982,000	Dec. 7,290,300	1,049,472,300	1,146,792,700
Specie	208,290,500	Dec. 1,765,700	188,883,800	214,369,600
Legal tenders	74,081,600	Inc. 1,055,100	84,397,200	87,423,300
Reserve held	282,372,100	Dec. 710,600	273,281,000	301,792,900
25% of deposits	276,745,500	Dec. 1,822,575	262,368,075	286,698,220
Surplus reserve	5,626,600	Inc. 1,111,975	10,912,925	15,094,675

A \$31,734,900 United States deposits included, against \$31,639,400 last week and \$15,489,700 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$13,560,325 on June 22 and \$12,424,475 on June 15.

Note.—Returns of separate banks appear on page 1530.

Foreign Exchange.—The foreign exchange market was generally lower this week, influenced by the cessation of gold exports, by relatively higher rates for money on time here than for discounts abroad, which encouraged the negotiation of finance bills, and by some speculative selling. Gold shipments to Paris \$3,650,000 and to London \$3,750,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8365@4 8375 for long, 4 8670@4 8675 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8320@4 8330 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8320@4 8330 and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 19¾ for long and 5 16¼@5 16½ for short. Germany bankers' marks were 94½@94 11-16d for long and 95½@95 3-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London to-day 25f. 14½c.; week's rate, 25f. 15c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@4 8410	@4 8725	@4 8730
Low	@4 8365	@4 8375	@4 8670
Paris Bankers' Francs—			
High	@5 18¾	@5 18¾	@5 15¾
Low	@5 18¼	@5 18¼	@5 16¼
Germany Bankers' Marks—			
High	@94 11-16d	@94 11-16d	@95 3-16
Low	@94½	@94½	@95 1-16
Amsterdam Bankers' Guilders—			
High	@40 35	@40 35	@40 37
Low	@40 35	@40 35	@40 35

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: f 1-32 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at New York on the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, \$1 per \$1,000 premium. New Orleans bank, 20c. per \$1,000 premium; commercial, 15c. per \$1,000 discount. Chicago, 20c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$1,000 Va. 6s deferred trust receipts at 24.

The market for railway and industrial bonds has become more active in sympathy with the shares market, the transactions on Thursday amounting to \$1,200,000, against \$700,000 on Monday. Prices, too, have advanced, but on a moderate scale.

There have been almost no exceptions to the general tendency of the market. Among the strong features are Atchison conv. 4s, Brooklyn Rapid Transit conv. 4s, Delaware & Hudson conv. 4s and Northern Pacific 4s, which are from 1 to 2 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$9,000 3s, coup., 1908-18, at 102¼ to 103¼, and \$10,000 4s, reg., 1925, at 128½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 24	June 25	June 26	June 27	June 28
2s, 1930	registered	Q-Jan	*104½	*104½	*104½	*104½
2s, 1930	coupon	Q-Jan	*105	*105	*105	*105
3s, 1908-1918	registered	Q-Feb	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918	coupon	Q-Feb	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918	small coupon	Q-Feb	*101½	*101½	*101½	*101½
4s, 1907	registered	Q-Jan	*100½	*100½	*100½	*100½
4s, 1907	coupon	Q-Jan	*100½	*100½	*100½	*100½
4s, 1925	registered	Q-Feb	*128½	*128½	*128½	*128½
4s, 1925	coupon	Q-Feb	*128½	*128½	*128½	*128½
2s, 1936	Panama Canal regis	Q-Nov	*104½	*104½	*104½	*104½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—During a large part of the week the stock market has been more active and firmer in tone than for some time past. The transactions on Monday aggregated only 140,250 shares, and the lowest prices of the week were also generally reached on that day. From the prices then recorded there has been, notwithstanding a decline averaging over a point near the close to-day, a recovery of from 3 to 7 points in practically the entire active list and the daily transactions have increased nearly fourfold.

Union Pacific and Reading continue to hold an important position as leaders of the market, over 40% of the total business of the week having included these issues, and they covered a range of 8 and 7 points, respectively. Southern Railway preferred has been a notably strong feature, selling to-day 10½ points above last week's closing price. Fluctuations have been wide in Great Northern, Northern Pacific, Canadian Pacific, North West, and Delaware & Hudson.

Not many industrial issues have been conspicuous in the week's operations. The Copper stocks have been strong features of this group, moving up from 5 to 6 points in sympathy with the general market. Other changes unimportant.

For daily volume of business see page 1543.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for week.	Range since Jan. 1.
Week ending June 28.	Lowest.	Highest.	Lowest.
Alice Mining	450	\$4 June 28	\$4½ June 27
Baldwin Copper	2,000	\$8½ June 24	\$9½ June 22
Bethlehem Steel Corp.	400	10½ June 25	11 June 28
Cent & So Am Teleg.	32 11½	June 26	25 11½ June 23
Chic Un Trac trust refts.	1,715	3 June 28	3½ June 26
Federal Sugar Refining.	250	59 June 24	59 June 24
General Electric rights	14,767	1 June 26	1½ June 27
Great Northern subscrip- tion refts. 50% paid	6,533	118½ June 24	122 June 11
Laclede Gas, pref.	200	90 June 27	90 June 27
N Y & N J Telephone	10 110	June 24	110 June 24
Ontario Silver Mining	100	4½ June 22	4½ June 22
St L & S F-C & E III new stock trust refts.	\$10,000	62½ June 26	62½ June 26
Sou Pac pref subscrip- tion, 1st paid	4,534	107 June 24	110 June 24
do full paid	3,285	106½ June 24	106½ June 24
Western Maryland	100	15 June 24	15 June 24

Outside Market.—A fair amount of activity and a higher range to prices have been the characteristics of the outside market this week. A better tone has prevailed, and most stocks close substantially higher. Copper shares showed continuous improvement. Greene-Canaan, one of the most active issues, moved up from 15½ to 16½, closing to-day at 16½. Boston Consolidated Copper was strong and rose from 23½ to 27½. British Columbia Copper advanced from 8½ to 9 and back to 8½. Butte Coalition gained about 3 points to 25½. Davis Daly Estates and Nevada-Utah were both active and strong, the former running up from 11¼ to 12½, and the latter from 4½ to 6, with the close to-day at 5½. Dominion Copper advanced from 5½ to 6½, but sank back to 6. United Copper common from 62 moved up to 64 and back finally to 63½. Gold Hill advanced from 1½ to 2¼ and Trinity Copper from 22¼ to 23½. Nipissing was quiet but strong, selling up from 11½ to 12 and down to 11½. Micmac suffered a loss of 1½ points to 5½, but advanced finally to 5½. Industrials were quiet. American Writing Paper preferred sold up 2 points to 22 and American Tobacco from 325 to 335 and back to 330. Western Ice was conspicuous. After an advance from 33½ to 34½, it dropped to 33 and to-day to 30½. Standard Oil moved up from 502½ to 506, but subsequently reacted to 505. Consolidated Steamship sold down from 3 to 2½ and up to-day to 3½. Manhattan Transit ranged between 5½ and 5½. Chicago Subway ran up from 21 to 24½, ending the week at 24½. Adams Express new 4s, w. i., were dealt in for the first time between 96 and 96½.

Outside quotations will be found on page 1543.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. a Ex-dividend and rights. b New stock
f Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instalment paid. n Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29
*20 26	22 23	25 26	26 30	29 34	31 31 1/2
*26 30	34 40	40 42	43 46	45 47	48 48
*12 13 14	*12 13 14	*12 13 14	*13 14 15	*13 14 15	13 13
*15 16 17	*15 16 17	*15 16 17	*16 17 18	*16 17 18	18 18
*10 11	*10 11	*10 11	*10 11	*11 12	12 12
*22 26	*22 26	*22 26	*22 26	*22 26	26 26
*18 19	*18 19	*18 19	*18 19	*18 19	19 19
16 16	*16 18	*16 18	16 16	16 16	16 16
*36 39 40	*36 39 40	*37 39 40	*38 39 40	*37 40	40 41
*31 34 34	*32 35 35	*31 32 30	*32 35 33	*125 150	*126 150
04 04	09 10 04	04 04	10 10 10 1/2	10 11	10 10 1/2
*27 28 31	*26 29	26 29 29	29 29	29 29	29 29
*81 81 1/2	*81 81 1/2	82 82	85 85 1/2	87 87 1/2	84 86 1/2
*75 85	*75 95	*75 95	*75 95	*75 95	75 75
*13 13 1/2	*13 13 1/2	*13 15	*13 15	*14 14	14 14
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
*55 54	*55 54	53 54	54 54	54 54	55 55
40 40 40 1/2	*40 40 40 1/2	41 41 1/2	41 42	42 42	42 42 1/2
*97 94	*97 94	98 98	98 98	98 98	97 90
*30 30	*30 30	31 31	31 31	31 31	31 31 1/2
*85 92	*85 92	*85 92	*85 92	*86 92	86 92
*21 25	*21 25	*21 25	*21 25	*22 25	*22 25 1/2
*53 64	*53 64	*54 64	*54 64	*54 64	56 64
*17 19	*17 19	*17 19	*17 19	*17 19	19 19
64 64	64 64	64 64	64 64	64 64	64 64
*56 56	*56 56	56 56	56 56	56 56	56 56
*56 56	*56 56	56 56	56 56	56 56	56 56
*102 105	*102 105	*102 105	*103 107	*103 107	104 104
*21 25	*21 25	*22 25	*23 25	*21 25	21 25
*92 94	*94 94	*94 94	*94 94	*94 94	94 94
114 115	114 115	114 115	114 115	114 115	114 115
*122 120	*122 120	*122 120	*122 120	*122 120	122 120
*19 20	*19 20	*19 20	*19 20	*19 20	19 20
07 7	*07 7	*07 7	*07 7	*07 7	07 7
*119 121	*119 121	*120 121	*121 122	*121 122	121 122
*120 127	*120 127	*120 125	*121 122	*121 122	121 122
*104 104 1/2	*104 104 1/2	*102 103	*103 104	*103 104	103 104
25 25	25 25	25 25	25 25	25 25	25 25
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
54 64 1/2	54 64 1/2	54 64 1/2	54 64 1/2	54 64 1/2	54 64 1/2
*102 107	*102 112	*100 112	*100 112	*100 112	100 112
10 10	*9 11	*9 11	*10 13	*10 13	10 13
*39 44	*39 44	*39 44	*39 44	*39 44	39 44
*80 82	*80 82	*80 82	*80 82	*80 82	80 82
*80 82	*80 82	*80 82	*80 82	*80 82	80 82
29 29	29 29	29 29	29 29	29 29	29 29
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	23 23 1/2
16 17	16 17	16 16	16 17	17 17	17 17 1/2
*72 74	*72 74	*72 74	*72 74	*72 74	72 74
*53 63	*53 63	*53 63	*53 63	*53 63	53 63
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	15 16 1/2
*80 82	*80 82	*80 82	*80 82	*80 82	80 82
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	13 14 1/2
*17 18	*17 18	*17 18	*17 18	*17 18	17 18
*18 19	*18 19	*18 19	*18 19	*18 19	18 19
*43 49	*43 49	*43 49	*43 49	*43 49	43 49
*22 24	*22 24	*22 25	*24 24	*23 24	*23 24
*90 75 1/2	*88 69	*87 70 1/2	*87 67 1/2	*85 65	*86 67 1/2
66 66	*64 66	*63 66	65 65	65 65	65 66
*73 75	*73 74	74 74	75 75	75 75	75 75 1/2
*110 115	*110 110 1/2	*110 115	*111 115	*112 115	*110 112
*70 82	*70 82	*70 82	*70 82	*80 82	79 82
*58 60	*58 60	60 60	60 60	61 61	61 61 1/2
97 97 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	97 98
101 102	102 102	102 102	103 104	104 105	105 105
68 72	68 72	67 68	68 68	68 68	68 68
*22 24	*22 24	*24 24	*24 24	*24 24	24 24
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*11 11	11 11
*33 34	*33 34	*33 34	*33 34	*33 34	33 34
*50 52	*50 54	*50 54	*50 54	*51 55	55 55
*158 160	*158 158	159 160	158 162	159 162	158 162
40 42	*40 44	*40 42	41 41 1/2	*40 41 1/2	*40 41 1/2
*88 91	*88 94	*88 94	*88 94	*88 94	88 91
*81 82	*81 82	*81 82	*81 82	*82 82	82 82
156 55	*55 56	55 56	57 57 1/2	58 57	57 57 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2
*70 74	*70 74	*70 74	*70 74	*70 74	70 74
*32 34	*32 34	*32 34	*34 34 1/2	*34 34 1/2	34 34
*11 13	*11 13	*11 13	*11 13	*11 13	11 13
*13 18	*13 18	*13 17	*14 18	*14 17	14 17 1/2
*43 50	*43 50	*43 50	*43 50	*43 50	43 50
*98 100	*97 99	98 99	98 99	98 99	98 99
*65 68	*65 68	66 68	66 68	67 68	67 68
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	32 32 1/2
*25 26	*25 26	*25 26	*25 26	*25 26	25 26
*101 108	*101 102	*101 102	*101 102	*101 102	101 102
*285 300	*285 300	*280 300	*285 300	*285 300	285 300
*77 79	*74 78 1/2	*75 79 1/2	*79 79 1/2	*79 79 1/2	79 79 1/2
*143 144	*143 144	*142 145	*142 145	*143 144	*143 144

STOCKS
NEW YORK STOCK
EXCHANGE.

EXCHANGE.	Week Shares	Lowest.	Highest.	Lowest.	Highest.
nto Rys lav't of San Fran	1,850	20 J'ne'17	62 Jan 7	60 Apr	98 Jan
Do prof	4,593	37 J'ne'18	71 Jan 7	65 Apr	92 Jan
Yabaah	1,011	11/2 May'27	18 Jan 5	15 Dec	59 Feb
Do prof	2,741	21/2 May'27	18 Jan 5	16/2 Dec	59 Feb
Wheeling & Lake Erie	300	22/2 Mch 4	16 Jan 7	26 Apr	21/2 Feb
Do prof	1,000	22/2 May'21	37 Jan 10	38 May	46/2 Feb
Do 2d prof	900	13 May'21	21 Jan 10	22 May	26/2 Jan
Isconin Central	630	26 Mch'14	51 Jan 7	24 May	33 Jan
Do prof	430	36 Mch'14	51 Jan 7	44 J'y	64 Jan
Industrial & Miscellaneous dms Express	110	380 Mch'14	330 J'ne'20	1240 J'y	3800 Aug
Hs-Chalmers	1,765	29 May'14	439 Jan 3	16 J'y	27/2 Jan
Unmargined Copper	168,620	78/2 Mch'36	121 Jan 5	92/2 J'y	118/2 Feb
mer Agricultural Copper	600	15 May'27	25 Jan 20	90 Dec	102 Jan
Do prof	300	10/4 May'22	23 Jan 10	20/2 May	35 Jan
merican Beet Sugar	1,000	7/2 Mch 5	80 Jan 21	83/2 Oct	80/2 Jan
Do prof	1,270	7/2 May'19	7/2 Apr 10	7/2 Apr	7/2 Apr
merican Can	11,825	40/4 Mch'26	600 Jan 10	33/2 J'y	47/2 Jan
Do prof	400	92/2 Mch'25	45/4 Jan 14	98/2 J'y	105 Jan
Do 2d prof	400	92/2 Mch'25	103 Jan 12	98/2 J'y	105 Jan
merican Cotton Oil	2,500	27 Mch'25	37 Jan 20	90 Dec	95 Jan
Do prof	25	38 Mch'19	90 Jan 21	21/2 Apr	27/2 Jan
merican Grain Twine	400	5/2 Mch'13	8/4 Jan 11	7/2 May	11/2 Jan
merican Hide & Leather	50	4 May'23	30/2 Jan 7	24 Nov	43 Jan
Do prof	200	62 J'ne'20	88 Jan 2	35/2 Jan	94/2 Sep
merican Insurances	631	9/4 J'ne 3	19/4 Jan 10	10/4 Dec	29/2 Jan
Do prof	19	24 May'26	36 Jan 7	53/2 May	78/2 Jan
merican Locomotive	11,900	10/1 Mch'25	111/2 Jan 21	108/2 Dec	120/2 Jan
Do prof	500	21/2 J'ne'11	17/2 Apr 2	92/2 Dec	101/2 Jan
merican Mail Corp	300	22/2 Mch'14	95/2 Jan 7	128/2 May	174 Jan
mer Smelters See prof B	70,900	10/4 Mch'25	21/2 Jan 7	112 J'y	220 Jan
mer Smelting & Refining	2,080	100 Mch'24	117/2 Jan 7	112 J'y	220 Jan
merican Snuff	1,955	18 Apr	102 J'ne 7	100 Dec	107 Jan
Do prof	510	5/2 May'22	10/4 Jan 5	9/4 Nov	15/2 Jan
merican Steel Foundries	2,945	11/4 Mch'14	47/2 Jan 7	40 Apr	157 Jan
Do prof	400	10/4 Mch'14	131 Jan 7	127/2 May	140 Jan
merican Sugar Refining	1,000	10/4 Mch'14	133 Jan 4	130 J'y	144/2 Jan
Do prof	1,050	8/4 Mch'28	98/2 Jan 5	96 J'y	10/2 Jan
merican Tobacco (new), pf	1,000	8/4 Mch'28	102/2 Jan 5	28 Nov	48 Jan
Do prof	1,000	8/4 Mch'28	102/2 Jan 5	91 J'y	110/2 Jan
merican Tobacco	29,100	1,000 Mch'14	302/2 Feb 10	223/2 May	300 Feb
Do prof	1,000	5/2 J'ne'13	80/2 May'13	102/2 Nov	17/2 Jan
merican Oil & Gas	300	10 Mch'21	14/2 Jan 4	13/4 J'y	21/4 Apr
Brunswick Dock & C Imp't	100	36 J'ne'28	40/2 Jan 10	40 Apr	70 May
Central Leather	7,580	20 May'21	40 Feb'15	33/4 Apr	97/2 Jan
Do prof	700	27/2 May'21	57/2 Jan 8	48/2 May	107/2 Jan
Colorado Fuel & Iron	710	20 Mch 5	26/2 Apr 15	17 May	30/2 Nov
Consolidated Gas (N. Y.)	1,057	15/2 Mch'14	180/2 Mch'22	130/2 J'y	22 Apr
Con Products Refining	87/2	6/2 May 7	88 Jan 28	74/2 May	85/2 Apr
Do prof	7,360	61 Mch'27	78 Feb'13	51 Jan	74/2 Sep
Disinter Securities Corp.	136	13/2 May'15	163 Jan 22	114 J'y	122/2 Jan
Federal Mining & Smelting	100	138/2 May'18	163 Jan 22	21/2 Dec	184 Oct
Do prof	2,335	217/2 Mch'14	132 Feb 22	7/2 May 2	---
General Electric	700	7 May'13	21/2 Feb 2	10/2 Sep	26/2 Jan
ntal Cons M S & P	440	10/4 May'27	18/2 Jan 7	16/2 Sep	26/2 Jan
ntal Marine stk & cots	300	11/2 May'22	81 Feb'11	80 Dec	90 Jan
International Paper	300	70/4 Mch'14	59/2 Jan 14	42 Sep	60 May
International Power	100	68 J'ne'13	81 Jan 14	7 Jan	92 May
International Steam Pump	1,100	26/2 Mch'15	75/2 Jan 15	62 May	79/2 Dec
Do prof	640	21/2 Mch'15	76/2 Jan 15	62 May	79/2 Dec
National Biscuit	56	110/2 J'ne 4	117/2 Mch 5	113/2 Jan	118/2 Oct

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

[illegible]

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. §New stock. ¶Ex-dividend and rights. ¶Now quoted dollars per share.
 †Sale at Stock Exchange or at auction this week. §Trust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BOND										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 24										WEEK ENDING JUNE 28										
U. S. Government										Cent of Ga RR—(Con)										
U. S. 2s consol registered	1930	104 1/2	105	104 1/2	Apr '07	104 1/2	105	104 1/2	105	Cent of Ga RR—(Con)	J-D	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
U. S. 3s consol coupon	1930	103 1/2	104 1/2	103 1/2	May '07	103 1/2	104 1/2	103 1/2	104 1/2	Chatt Div pnr mon g 4s	1931	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
U. S. 3s registered	1931	103 1/2	104 1/2	103 1/2	May '07	103 1/2	104 1/2	103 1/2	104 1/2	Mac & Nor Div lat g 5s	1946	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
U. S. 3s coupon	1931	103 1/2	104 1/2	103 1/2	May '07	103 1/2	104 1/2	103 1/2	104 1/2	Mid Ga & Atl Div 5s	1947	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
U. S. 3s reg small bonds	1918	103 1/2	104 1/2	103 1/2	May '07	103 1/2	104 1/2	103 1/2	104 1/2	Mohr cor lat g 5s	1946	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
U. S. 4s registered	1918	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Cent RR & B of Ga col g 5s	1937	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
U. S. 4s coupon	1918	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Cent of N J gen'l gold 5s	1937	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
U. S. 4s registered	1918	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Registered	1937	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
U. S. 4s coupon	1918	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Adm Dock & Imp gu 5s	1921	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
U. S. Pan Can 10-30 yr 2s	1930	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Le & Hud R gen'l g 5s	1920	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Philippine islands 4s	1914-34	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Leh & Wilks B Coal 5s	1912	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Con ext guar 4s	1910	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	N Y & Long Br gen'l 4s	1931	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Cent Pacific	See So Pacific Co	1931	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Cent Vermont lat gu 5s	1920	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Chas & Sav See Atl Coast Line	1911	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Han & St Joe gen'l 4s	1911	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Gold 5s	1911	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	1st consol g 5s	1930	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Registered	1930	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	General gold 4s	1932	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Registered	1932	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Craig Valley lat g 5s	1940	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	R & A Div lat con g 5s	1939	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	2d consol g 4s	1939	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Warren Spr Ry lat gu 4s	1940	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Greenbrier Ry lat gu 4s	1940	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Chic & Alt RR lat g 3s	1940	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Saltaway lat lien 3s	1940	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Registered	1940	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Chic & P W lat g 5s	1922	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Illinois Div 3s	1949	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Registered	1949	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Gold 4s	1919	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	lowa Div sink fund 5s	1919	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Sinking fund 4s	1919	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Nebraska Extension 4s	1927	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Registered	1927	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Southwestern Div 4s	1931	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Joint bonds See Great North	1931	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Debiture 5s	1931	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Han & St Joe lat g 4s	1911	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Chic & E lat ref & imp g 4s	1955	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	1st 4s	1907	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	1st consol g 5s	1934	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	General gold 1st 5s	1937	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Registered	1937	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Chic & Ind C Ry lat g 5s	1936	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Chicago & Erie See Erie	1947	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Chic In & Louis ref 5s	1947	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Chic & N York lat g 5s	1947	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105	Chic & N York lat g 5s	1947	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
Pub wks and imp reg 4s	1935	104 1/2	105	104 1/2	Oct '08	104 1/2	105	104 1/2	105											

No price Friday; latest bid asked this week. ^a Due Jan ^b Due Feb ^c Due Apr ^d Due May ^e Due J'ly ^f Due Aug ^g Due Oct ^h Due Dec ⁱ Option

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 28										WEEK ENDING JUNE 28									
PRICE										PRICE									
LAST SALE										LAST SALE									
RANGE										RANGE									
SINCE JANUARY 1										SINCE JANUARY 1									
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Range
Since
January 1

Low High

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N. Y. STOCK EXCHANGE

WEEK ENDING JUNE 28

Finn Co—(Continued)

Arie & Pitts gu 3 1/2 B. 1940

Series C 1st guar g 5a 1940

Gr B & C 1st guar g 5a 1941

Pitts F W & C 1st 7a 1912

2d 7a 1912

Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

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Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

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Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

Pitts F W & C 1st 7a 1912

BONDS

N. Y. STOCK EXCHANGE

WEEK ENDING JUNE 28

Southern Pac Co—(Continued)

Morgan's La & T 1st 7a 1912

1st gold 5a 1912

No of Cal guar 5a 1938

Ore & Cal 1st guar g 5a 1927

So Pac Argu 1st g 5a 1909

So Pac 1st guar g 5a 1910

1st g 5a series E & F 1912

1st gold 5a 1912

1st con guar g 5a 1937

So Pac N Mex 1st g 5a 1911

So Pac Coast 1st gu 4 g 1937

Tex & N O Sub Div 1st g 5a 1912

Con gold 5a 1943

So Pac RR 1st 1st 4a 1903

Southern 1st con g 5a 1904

Registered 1904

Mob & Ohio coll tr g 4a 1938

Mem Div 1st 4 a 5a 1906

St Louis div 1st g 4a 1951

Ala Cen R 1st g 5a 1918

Atl & Danv 1st g 4a 1948

Atl & Nac 1st g 4a 1949

Col & Green 1st g 5a 1916

E T Va & Ga Div g 5a 1930

Con 1st g 5a 1948

K Ten reor den g 5a 1938

Ga Midland 1st 3a 1946

Ga Pac Ry 1st g 5a 1922

Knox & Ohio 1st g 5a 1925

Atch & Sur prior den g 1945

Mortgage gold 4a 1945

Ritch & Dan con g 5a 1915

Deb 5a stamped 1927

Ritch & Meck 1st g 5a 1943

So Car & Ga 1st g 5a 1919

Virginia Mid ser C 5a 1916

Series D 4-5a 1921

Series E 5a 1923

General 5a 1936

Guar stamped 1936

W O & W lat g 5a 1924

W N O lat g 5a 1914

S A N A 1st 1st 4a 1911

Spok Falls & Nor 1st g 5a 1939

Ver A of St L 1st g 5a 1939

1st con gold 5a 1894-1944

Gen refund 1st g 5a 1943

St L M Bge Ter gu g 5a 1930

Tex & N O 1st g 5a 1900

Tex & Pac 1st gold 5a 1900

La Div B L 1st g 5a 1931

W Min W & N Wat gu 5a 1930

Tol & O lat g 5a 1936

1st con gold 5a 1936

General gold 5a 1935

Kan & M lat gu g 4a 1900

Tol P & W lat g 5a 1917

Tol P & W lat g 5a 1917

50-year gold 5a 1950

Tor Ham & Buf lat g 5a 1946

Uster & Del lat con g 5a 1926

Uster & Del lat con g 5a 1926

Un Pac RR & I gr g 4a 1947

Registered 1947

Ore Ry & Nav con g 4a 1946

Ore Short Line lat g 5a 1922

1st con gold 5a 1942

Guar refund 4a 1929

Registered 1929

Utah & Nor lat 7a 1926

Utah & Nor lat 7a 1926

Un N J RR & C Co 1st 1st 4a 1911

Utah Central 1st 1st 4a 1911

Utah Central 1st 1st 4a 1911

Utah Central 1st 1st 4a 1911

Utah Central 1st 1st 4a 1911

BONDS

N. Y. STOCK EXCHANGE

WEEK ENDING JUNE 28

Southern Pac Co—(Continued)

Morgan's La & T 1st 7a 1912

1st gold 5a 1912

No of Cal guar 5a 1938

Ore & Cal 1st guar g 5a 1927

So Pac Argu 1st g 5a 1909

So Pac 1st guar g 5a 1910

1st g 5a series E & F 1912

1st gold 5a 1912

1st con guar g 5a 1937

So Pac N Mex 1st g 5a 1911

So Pac Coast 1st gu 4 g 1937

Tex & N O Sub Div 1st g 5a 1912

Con gold 5a 1943

So Pac RR 1st 1st 4a 1903

Southern 1st con g 5a 1904

Registered 1904

Mob & Ohio coll tr g 4a 1938

Mem Div 1st 4 a 5a 1906

St Louis div 1st g 4a 1951

Ala Cen R 1st g 5a 1918

Atl & Danv 1st g 4a 1948

Atl & Nac 1st g 4a 1949

Col & Green 1st g 5a 1916

E T Va & Ga Div g 5a 1930

Con 1st g 5a 1948

K Ten reor den g 5a 1938

Ga Midland 1st 3a 1946

Ga Pac Ry 1st g 5a 1922

Knox & Ohio 1st g 5a 1925

Atch & Sur prior den g 1945

Mortgage gold 4a 1945

Ritch & Dan con g 5a 1915

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week	Range for Year 1907		Range for Previous Year (1906)	
Saturday June 23	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	CHICAGO STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
*150	150	160	187 1/2	167 1/2	*150 160	Chicago City Ry.	100	27	150	Mar 19	205	Apr 2
*8 1/2	9 1/2	10 1/2	13 1/2	14 1/2	*8 1/2 9 1/2	Chicago & Oak Park	100	13	May 14	5	Jan 24	15
*13	14	15	18 1/2	19 1/2	*13 14	Do prof.	100	13	Feb 15	18	Apr 6	15
20 1/2	23	23	23	24 1/2	24 1/2	Chicago Subway	100	1,925	15	Mar 14	48 1/2	Jan 2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Chicago Union Tract.	100	500	1 1/2	May 15	6 1/2	Apr 8
17 1/2	17 1/2	16 1/2	17 1/2	18	18	Do prof.	100	250	14	Apr 23	19 1/2	Jan 12
*50	51	51	51	53	53	Kane City Ry. & Lt.	100	818	49	Mar 25	65	Jan 19
*83 1/2	84	83 1/2	83 1/2	84	83 1/2	Do prof.	100	25	83	Mar 25	87	Jan 17
23 1/2	24	23 1/2	23 1/2	25	25	Metropol W. S. Elev.	100	220	23	June 27	28	Jan 24
53 1/2	54	53 1/2	53 1/2	54	54	Do prof.	100	237	52 1/2	June 21	72	Jan 16
*40	42	42	40	42	40	North Chicago Street	100	50	34	Apr 10	45	Apr 4
*22	25	22	22	25	22	Northwestern Elev.	100	200	22	Apr 28	25	Jan 25
*50	53	50	50	52	50	Do prof.	100	50	58	Apr 24	64 1/2	Jan 16
*50	53	50 1/2	50	53	51	South Side Elev.	100	205	75	Mar 14	90	Jan 4
*28 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	Streets W. Stable C. L.	100	950	28	Mar 25	34	Jan 15
*95	100	97	97	97	97	Do prof.	100	97	35	Apr 3	99	May 18
33 1/2	33 1/2	30	33	33	33	West Chic Street	100	45	20	Mar 19	35	Apr 2
Miscellaneous												
53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	American Can.	100	555	43	Jan 25	7 1/2	Apr 11
*131	132	131	131	132	131	Do prof.	100	725	43	Mar 15	60	Apr 10
*70	72	70 1/2	71	72	70 1/2	Amer Radiator	100	129	Jan 7	133	Feb 21	
*105	105	103 1/2	104 1/2	104 1/2	105	Do prof.	100	122 1/2	Mar 2	130	Apr 24	
*35	40	35	40	35	40	Amer Shipbuilding	100	250	52	Mar 20	80 1/2	Jan 14
*98	100	98	100	98	100	Do prof.	100	101 1/2	Apr 10	109	Jan 7	
*109	109	108	109	108	109	Amer Straw Board	100	30	Jan 2	40	Jan 28	
*50	52	50	52	50	52	Booth (A) & Co.	100	34	Apr 20	40	June 8	
Chicago & North Branch												
*11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do prof.	100	108	Apr 20	111	Feb 6	
*108	107	108	108	108	108	Cal & Central Canal & D. Co.	100	50	Mar 13	54	Jan 8	
*125	125	125	125	125	125	Central Trust Bank	100	165	Feb 27	165	Feb 27	
*52	54	52	54	52	54	Chicago Auditorium	100	16	Jan 9	16	Jan 9	
Chicago & Milwaukee												
*140	142	140	140	140	140	Do prof.	100	6	Jan 9	6 1/2	June 6	
*28	40	28	40	28	40	Chic Edison	100	349	129	Mar 21	149	Apr 3
*106	107	106	106	106	106	Chic Pneumatic Tool	100	30	June 3	51	Feb 8	
*125	125	125	125	125	125	Chic Telephone	100	115 1/2	Jan 2	134 1/2	Apr 4	
*52	54	52	54	52	54	Chic Title & Trust	100	28	102 1/2	Mar 16	112 1/2	May 13
Chicago & Rock Island												
*111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Diamond Match	100	187	119 1/2	Jan 24	129 1/2	May 15
*73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Illinois Brick	100	44 1/2	Feb 1	57	May 2	
*111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Knickerbocker Ice	100	10	Jan 9	10	Jan 9	
Chicago & Western												
*40	42	40	42	40	42	Do prof.	100	16	Jan 15	40	Jan 11	
*104	105	104	105	104	105	Masonic Temple	100	25	Feb 6	27	Jan 23	
*155	155	155	155	155	155	Mil & Chic Brewg.	100	170	110 1/2	June 10	117 1/2	Jan 13
*100	100	100	100	100	100	Do prof.	100	800	70	Apr 18	84 1/2	Jan 11
*11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	National Carbon	100	107	Apr 9	130	Jan 17	
*24 1/2	25	24 1/2	25	24 1/2	25	Do prof.	100	40	Apr 17	57	Jan 10	
Chicago & Western												
*104	105	104	105	104	105	People's Gas L. & C. Co.	100	165	88 1/2	Apr 17	95	Jan 23
*155	155	155	155	155	155	Sears Roebuck com.	100	337	133	Apr 15	133	Jan 32
*100	100	100	100	100	100	Do prof.	100	83	98 1/2	Mar 10	102 1/2	Jan 16
*11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	The Quaker Oats Co.	100	1	Jan 2	2 1/2	Apr 8	1
*24 1/2	25	24 1/2	25	24 1/2	25	United Box Bd. & P. Co.	100	1,100	1	Jan 2	12 1/2	Jan 32
Chicago & Western												
*11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Western Stone	100	180	22 1/2	June 12	30	Feb 14
Mining												
*32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	Bingham Con. Mining	50	32 1/2	Jan 24	32 1/2	Jan 24	
*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Black Mountain	100	16 1/2	Jan 24	32 1/2	Jan 24	
*4	4	4	4	4	4	Do prof.	100	16 1/2	Jan 24	32 1/2	Jan 24	
Chicago & Western												
*11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Hubbard-Elliott	100	16 1/2	Jan 24	32 1/2	Jan 24	

Chicago Bond Record

BONDS		Int'l Period		Price		Week's		Range		Range	
CHICAGO STOCK EXCH'G				Friday		Range or		Last		for	
WEEK ENDING JUNE 28				June 28		Sale				1907	
				Bid		Ask		Low High		Low High	
Amer Biscuit Co.	1910	F-A									
Amer Strawboard Co.	1911	J-J									
Amer Cane & Trac Co.	1911	J-J									
do	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
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Chic. & N. W. Ry. Co.	1912	J-J									
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Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
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Chic. & N. W. Ry. Co.	1912	J-J									
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Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J									
Chic. & N. W. Ry. Co.	1912	J-J</									

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week		Range for Year 1907		Range for Previous Year (1906)	
Saturday Jan 23	Sunday Jan 24	Tuesday Jan 25	Wednesday Jan 26	Thursday Jan 27	Friday Jan 28	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest		
88 88	87 87	87 87	87 87	87 87	87 87	Atchafalaya Santa Fe 100		880	834	Mar 14	107 Jan 8	86 1/2 July	110 1/2 Sep
92 93	93 93	92 93	92 93	92 93	92 93	Do prof.		100	9 1/2	Jan 14	101 Jan 8	29 7/8 Dec	105 1/2 Jan
216 215	216 215	215 215	215 215	215 215	215 215	Boston & Albany		100	193 214	Jan 27	240 Jan 7	230 Dec	257 1/2 Feb
133 134	133 134	133 134	133 134	133 134	134 134	Boston Elevated		100	106 134	May 9	152 Jan 7	147 Aug	160 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Boston & Maine		100	175 172	Mar 17	170 Jan 7	180 Dec	246 1/2 Apr
300 300	300 300	300 300	300 300	300 300	300 300	Do prof.		100	48 154	May 4	165 Jan 7	164 Oct	176 1/2 May
12 12	12 12	12 12	12 12	12 12	12 12	Boston & Providence		100	229 1/2	Jan 21	301 Feb 25	299 Dec	314 1/2 Apr
24 24	24 24	24 24	24 24	24 24	24 24	Bost Suburban El Cos.		100	12	Mar 9	15 Feb 11	13 Nov	27 Feb
72 73	73 73	70 70	70 70	70 70	70 70	Boston & Worcester El Cos.		100	650	28 Mar 13	284 Jan 7	25 Jan	39 1/2 Apr
120 120	120 120	120 120	120 120	120 120	120 120	Do prof.		100	4	70 Apr 22	80 Jan 23	72 Jan	90 Apr
79 79	79 79	79 79	79 79	79 79	79 79	Chic June Ry & U S Y 100		100	145	Apr 18	160 Jan 17	156 Oct	182 Jan
80 80	80 80	80 80	80 80	80 80	80 80	Conn & Mont Canal		100	184	Apr 25	188 Feb 13	187 1/2 Nov	190 Mar
15 15	15 15	15 15	15 15	15 15	15 15	Conn & Pass Riv prof 100		100	166	Mar 11	156 Mar 11	165 Oct	163 Apr
100 100	100 100	100 100	100 100	100 100	100 100	Connecticut River		100	260	Mar 28	280 Jan 8	285 Oct	298 Apr
120 120	120 120	120 120	120 120	120 120	120 120	Richmond & West		100	142	Mar 16	135 Jan 7	132 Oct	145 Jan
79 79	79 79	79 79	79 79	79 79	79 79	Ga Ry & Electric		100	75 75	Mar 13	284 Jan 7	285 Jan	297 Apr
80 80	80 80	80 80	80 80	80 80	80 80	Do prof.		100	282	May 29	88 Mar 7	49 Dec	95 Jan
15 15	15 15	15 15	15 15	15 15	15 15	Maine Central		100	219	May 25	198 Jan 11	197 Mar	200 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Mass Electric Cos.		100	155	Mar 22	204 Jan 9	199 Jan	209 Jan
15 15	15 15	15 15	15 15	15 15	15 15	Mexican Central		100	193	Mar 9	255 Jan 7	214 Aug	288 Dec
100 100	100 100	100 100	100 100	100 100	100 100	N Y N H & Hart.		100	773	Jan 18	190 Jan 7	210 July	207 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Northern N H		100	152	May 23	160 Jan 8	155 Sep	163 Feb
100 100	100 100	100 100	100 100	100 100	100 100	Rtch & West		100	108	Jan 14	104 Jan 7	104 Jan	104 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Old Colony		100	108	Jan 14	104 Jan 7	104 Jan	104 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Pere Marquette		100	52	Jan 16	52 Jan 16	53 Sep	53 Oct
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		100	16	40 June 8	57 Jan 18	60 Jan	65 Oct
100 100	100 100	100 100	100 100	100 100	100 100	Rtch & West		100	142	Mar 16	135 Jan 7	132 Oct	145 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Seattle Electric		100	10	85 Apr 1	10 Jan 21	65 Jan	65 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		100	26	94 June 29	10 Jan 7	95 Jan	108 Feb
100 100	100 100	100 100	100 100	100 100	100 100	Union Pacific		100	3,268	124 Mar 26	182 Jan 7	139 1/2 Jan	196 Sep
100 100	100 100	100 100	100 100	100 100	100 100	Vermont		100	163	Apr 1	170 Jan 7	170 Sep	173 Apr
100 100	100 100	100 100	100 100	100 100	100 100	West End St.		50	217	84 June 19	95 Jan 25	92 Dec	101 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		100	64	99 June 28	110 Mar 4	107 Sep	116 Apr
100 100	100 100	100 100	100 100	100 100	100 100	Worcester & Roch.		100	147	Jan 18	147 Jan 18	150 Feb	150 Feb
100 100	100 100	100 100	100 100	100 100	100 100	Amer Agri Cult Chem.		100	15	June 5	23 Jan 8	21 July	34 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		100	203	78 June 10	95 Feb 7	90 Dec	102 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Amer Fuel Serv.		50	810	65 Mar 14	144 Jan 8	100 Dec	29 Mar
100 100	100 100	100 100	100 100	100 100	100 100	Amer Sugar Refin.		100	445	116 Mar 26	137 Jan 7	128 May	156 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		100	44	126 Mar 26	131 Jan 18	130 Dec	141 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Amer Telep & Telep.		100	10,360	1008 Mar 7	134 Jan 7	128 July	144 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Amer Woollen		100	30	30 Jan 2	30 Jan 2	30 Jan 2	30 Jan 2
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		100	72	90 Mar 27	102 Jan 7	100 Dec	110 Feb
100 100	100 100	100 100	100 100	100 100	100 100	Boston Land		10	3	Mar 28	4 Jan 15	3 Jan	4 June
100 100	100 100	100 100	100 100	100 100	100 100	Cumberland Tel & Tel		100	103	Jan 27	115 Jan 10	115 July	118 Mar
100 100	100 100	100 100	100 100	100 100	100 100	Dominion Iron & St.		100	425	16 Mar 26	25 Jan 19	21 Nov	34 Apr
100 100	100 100	100 100	100 100	100 100	100 100	Edison Elec Illum.		100	661	200 Apr 1	230 Jan 7	225 Dec	250 Jan
100 100	100 100	100 100	100 100	100 100	100 100	General Electric		100	228	134 May 28	182 Jan 7	157 Dec	184 Oct
100 100	100 100	100 100	100 100	100 100	100 100	Massachusetts Gas		100	1,132	64 Mar 26	66 Jan 16	44 May	64 June
100 100	100 100	100 100	100 100	100 100	100 100	Margarthaline Lane		100	850	180 Jan 1	215 Jan 7	190 Mar	210 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Mexican Telephone		10	50	2 June 3	4 Jan 19	3 Jan	5 Sep
100 100	100 100	100 100	100 100	100 100	100 100	N E Cotton Yarn		100	48	June 3	58 Feb 17	34 Mar	60 Nov
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		100	10	10 Jan 1	10 Jan 1	10 Jan 1	10 Jan 1
100 100	100 100	100 100	100 100	100 100	100 100	N E Telephone		100	103	109 June 28	126 Jan 7	123 Dec	141 Apr
100 100	100 100	100 100	100 100	100 100	100 100	Fullman Co.		100	237	156 Mar 16	182 Jan 7	180 Dec	208 Nov
100 100	100 100	100 100	100 100	100 100	100 100	Swift Butten-Mole		10	89	Apr 6	11 Jan 10	9 Jan 11	10 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Swift & Co.		100	399	20 Mar 11	113 Jan 10	104 Dec	120 Sep
100 100	100 100	100 100	100 100	100 100	100 100	United Fruit Class A		100	25	24 May 8	26 Jan 24	24 Dec	27 Nov
100 100	100 100	100 100	100 100	100 100	100 100	United Cop L'd & Mg.		25	2	2 June 2	67 Jan 24	2 June	5 Dec
100 100	100 100	100 100	100 100	100 100	100 100	United Fruit		100	348	103 Mar 11	113 Apr 25	103 May	113 May
100 100	100 100	100 100	100 100	100 100	100 100	United Fruit Corp.		25	1,311	25 May 1	29 Jan 4	28 Dec	32 July
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		100	7,942	31 May 27	50 Jan 7	39 1/2 July	30 Oct
100 100	100 100	100 100	100 100	100 100	100 100	U S Steel Corp.		100	1,881	82 Mar 23	107 Jan 7	99 Jan	113 Feb
100 100	100 100	100 100	100 100	100 100	100 100	West Telep & Telep.		100	6	6 Jan 1	6 Jan 1	6 Jan 1	6 Jan 1
100 100	100 100	100 100	100 100	100 100	100 100	Westing El & Mfg.		50	71	Mar 22	82 Jan 17	79 Nov	88 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		50	78	Mar 1	78 Jan 6	78 Feb	78 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Mining		25	100	2 June 5	8 Jan 20	4 Dec	5 Oct
100 100	100 100	100 100	100 100	100 100	100 100	Allouez		25	30	44 Mar 21	74 Jan 14	31 July	55 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Amalgamated Copper 100		22,963	79 Mar 26	121 Jan 5	92 1/2 July	118 Feb	126 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Am Zinc Lead & Sm.		25	1,936	83 June 4	53 Jan 22	53 Aug	58 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Anaconda		25	80	80 Jan 1	80 Jan 1	80 Jan 1	80 Jan 1
100 100	100 100	100 100	100 100	100 100	100 100	Arnold		25	8,297	4 June 4	15 Jan 16	2 1/2 July	15 May
100 100	100 100	100 100	100 100	100 100	100 100	Ash Bed		25	2	Apr 16	2 Jan 7	1 Jan	2 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Atlantic		25	2,225	11 Mar 29	21 Jan 6	30 Sep	21 July
100 100	100 100	100 100	100 100	100 100	100 100	Baldwin		25	8,523	74 June 14	124 Apr 4	104 May	124 May
100 100	100 100	100 100	100 100	100 100	100 100	Bingham Con Min & S		50	1,280	174 June 17	37 Jan 14	25 July	40 Feb
100 100	100 100	100 100	100 100	100 100	100 100	Bonanza (Dev Co)		10	600	45 June 28	80 Jan 17	45 May	90 Oct
100 100	100 100	100 100	100 100	100 100	100 100	Boston Con Gas (reta)		21	9,580	20 Mar 26	83 Jan 4	75 Jan	75 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Caledonia		100	170	170 Jan 1	170 Jan 1	170 Jan 1	170 Jan 1
100 100	100 100	100 100	100 100	100 100	100 100	Calumet & Arie		10	981	148 Mar 15	198 Feb 8	107 July	184 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Calumet & Hecla		25	20,785	197 Jan 10	198 Feb 8	75 May	90 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Centennial		25	621	23 June 19	47 Feb 17	17 July	40 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Copper Range		100	6,438	73 Mar 26	105 Jan 14	60 1/2 Jan	60 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Copper Range Consol		100	373	14 Mar 15	20 Jan 23	14 Mar	31 Mar
100 100	100 100	100 100	100 100	100 100	100 100	Daily West.		100	25	80 June 28	70 Jan 24	61 Oct	84 Feb
100 100	100 100	100 100	100 100	100 100	100 100	Dominion Coal		100	109	109 June 17	114 Jan 19	114 Jan	114 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.		100	2,208	12 May 31	294 Mar 1	14 May	34 Dec
100 100	100 100	100 100											

c Before pay to assess'ts called in 1907. * Bid and asked prices. † New stock. ‡ Ass't paid. § Ex-rights. ¶ Ex-div. & rights. Ⓟ Ex stock dividend.

BOSTON STOCK EXCHANGE WEEK ENDING JUNE 28										BOSTON STOCK EXCHANGE WEEK ENDING JUNE 28									
Bonds										Bonds									
Previous 1906	Int'l Period	Price Friday June 28	Week's Range Last Sale	Low	High	Low	High	Low	High	Int'l Period	Price Friday June 28	Week's Range Last Sale	Low	High	Low	High	Low	High	Range Since January 1
Am Bell Telephone 4s.....1908	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Illinois Steel deban 5s.....1910	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Tel & Tel coll tr 4s.....1929	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Non-convert deban 5s.....1913	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Am Writ Paper 1st 5s.....1919	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Pa & Sioux Clat 7s.....1917	A-O	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Atch & Nebraska 1st 7s.....1908	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Kan C Clat & Spr 1st 7s.....1923	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Atch Top & S Fe gen 4s.....1908	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Kan C Clat & Spr 1st 7s.....1923	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Adjustment 4s.....1917	N-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Kan C Ft Scott & M 6s.....1928	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Am Bell Telephone 4s.....1908	M-N	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Kan C M & B gen 4s.....1934	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Boston Elect Light 1st 6s.....1908	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Assented income 5s.....1934	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Conrail 5s.....1914	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Kan C & M Ry & Br 1st 5s.....1926	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Boston & Lowell 4s.....1916	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Maine Cent cons 1st 7s.....1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Maine 4s.....1944	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Cons 1st 4s.....1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston Terminal 1st 3s.....1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Marq Hough & Ont 1st 6s.....1925	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Bur & Mo Riv ex 6s.....1918	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mexican Central cons 4s.....1911	J-J	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Non-exempt 6s.....1918	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1st cons inc 3s.....Jan 1939	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Sinking fund 4s.....1910	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2d cons inc 4s.....Jan 1939	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Butte & Boston 1st 6s.....1917	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mich Teleph 1st 6s.....1917	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cedar Rap & Mo H 1st 7s.....1919	M-N	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Minne Gen Elec con g 5s.....1929	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
2d 7s.....1909	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	New Eng Cos Yarn 5s.....1929	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Cent Vermont 1st 6s.....1920	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	New Eng Teleph 6s.....1908	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
O & B & Iowa Div 1st 5s.....1919	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5s.....1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 4s.....1919	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	5s.....1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debutante 5s.....1913	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Nor Eng Cons g 5s.....1945	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Denver Extn 4s.....1923	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Boston Term 1st 4s.....1939	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Nebraska Extn 4s.....1923	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	N Y N H & H con deb 3 1/2 1930	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
B & S W 1st 4s.....1921	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Old Colony gold 4s.....1924	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Illinois Div 3s.....1949	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Org Ry & R con g 4s.....1947	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Joint bonds 4s.....1911	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Org St Lane 1st g 6s.....1922	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ohio Ry & Stk Yds 4s.....1915	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Repub Valley 1st f 6s.....1919	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Coll trust refunding 4s.....1940	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Rutland 1st con gen 4s.....1941	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
On Mil & St P Dub 1st 6s.....1920	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Rutland Canadian 4s.....1945	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
On M & St P W V div 6s.....1920	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Savannah Elec 1st cons 5s.....1952	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ohio & No Mich 1st g 5s.....1931	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Seattle Elec 1st g 5s.....1930	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ohio & W Mich gen 5s.....1921	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Terre Haute Elec g 5s.....1929	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Concord & Mont cons 4s.....1920	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Terrington 1st g 5s.....1918	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Conn & Pass R 1st g 4s.....1943	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Union Pac R R 1st g 4s.....1947	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Current 1st 4s.....1921	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1st lien conv 4s.....1911	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Det Gr Rap & W 1st 4s.....1946	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	United Fruit conv gen 5s.....1911	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Domestic Coal 1st f 5s.....1940	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	U S Steel Corp 10-60 7y 5s.....1903	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Finchburg 4s.....1908	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	West End Street Ry 4s.....1916	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4s.....1908	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Gold 4s.....1914	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4s.....1927	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gold debenture 4s.....1916	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Front Elk & Mo V 1st 6s.....1933	A-O	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Gold 4s.....1917	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Unstamped 1st 6s.....1933	A-O	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Western Pac R R 1st g 4s.....1947	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Gr Nor C 2d 4s.....1927	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Wisconsin Cent 1st g 4s.....1949	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered 4s.....1921	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Wisconsin Valley 1st 7s.....1908	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS																			
										Sales of the Week																			
										Range for Year 1907										Range for Previous Year (1906)									
										Lowest										Highest									
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date				ROADS.	Latest Gross Earnings.				July 1 to Latest Date			
	Week or Month.	Current Year.	Previous Year.	Previous Year.	Current Year.	Previous Year.	Previous Year.	Current Year.		Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.			
		\$	\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	\$	\$	
Ala Great Southern	See South								N Y C & Hud River	May	8,418,605	7,250,241	87,457,177	82,135,615			
Ala N O & Tex Pac.	4th wk May	117,838	110,768	2,987,223	2,737,476				Lake Shore & M S	May	3,170,660	3,532,111	39,733,715	37,483,666			
Ala & Vicksburg	4th wk May	58,537	51,695	1,454,410	1,271,692				Lake Erie & West	May	415,449	400,445	4,697,073	4,870,849			
Vicksburg Sh & P	4th wk May	52,274	54,293	1,507,461	1,188,976				Chic Ind & South	May	244,806	168,549	2,431,116	2,055,025			
Ala Tenn & N. H.	May	3,583	3,426	42,361	31,175				Michigan Central	May	2,371,460	2,089,087	23,114,299	23,002,410			
& Atch Top & S Fe.	May	8,393,817	7,041,206	85,826,809	74,072,918				Cleve C C & St L	May	2,292,460	1,989,663	23,348,319	21,909,464			
Atlanta & Charl.	April	341,159	306,543	3,559,084	3,417,933				Peoria & Eastern	May	233,430	237,574	2,773,363	2,357,793			
Atlan Birm & Atl C.	April	148,758	101,934	1,307,590	915,008				Cincinnati North.	May	86,263	86,395	849,216	849,085			
Atlantic Coast Line	April	2,444,409	2,159,462	22,401,746	20,464,652				Pitts & Lake Erie	May	1,309,193	1,314,532	13,089,878	12,471,824			
Baltimore & Ohio.	May	7,370,849	6,817,034	75,047,856	70,819,244				Rutland	May	272,168	227,120	2,648,535	2,429,364			
Bangor & Aroostook	May	29,375	21,989	2,674,917	2,066,989				N Y C & St L	May	881,002	844,236	9,415,663	8,490,183			
Bellefonte Central	May	5,562	4,395	54,048	53,721				N Y Susq & West.	April	276,118	183,500	2,362,510	2,301,886			
Bridgeton & Saco Riv	April	3,439	3,271	38,953	38,996				Norfolk & Western	April	2,681,219	2,498,442	25,342,591	23,432,513			
Buff Roch & Pitts.	3d wk June	219,784	114,511	8,414,997	7,682,991				Northern Central	April	1,101,102	722,602	10,279,481	9,123,381			
Buffalo & Susq.	April	168,127	97,908	1,514,391	1,306,233				Northwestern Pac.	May	6,404,777	5,469,545	62,809,214	57,324,077			
Canadian Northern	3d wk June	202,300	144,700	7,164,700	5,368,900				Pacific Coast Co.	April	631,705	479,460	6,015,502	5,362,014			
Canadian Pacific	3d wk June	1,619,000	1,288,000	70,066,677	59,882,404				d Penn—East P & E.	April	133,703,888	102,491,888	1,289,690,700	1,175,541,710			
Central of Georgia.	3d wk June	214,800	195,400	11,933,263	11,132,074				d West of P & E.	April	Inc. 1,297,400	Inc. 6,700,360					
Central of N Jersey	May	2,484,508	1,850,203	24,249,172	21,683,710				Peoria & Eastern	See New York Central							
Chattanooga Southern	2d wk June	3,245	2,793	158,675	151,632				Phila Balt & Wash.	April	1,435,773	1,235,473	13,719,974	12,468,474			
Chesapeake & Ohio.	April	2,209,621	2,005,871	20,075,238	20,210,089				Philadelphia & Erie	February	595,653	543,723	5,923,797	5,907,016			
Chesterfield & Lane	May	5,711	2,872	51,912	53,638				Pitts Chin Chic & St L	May	2,864,344	2,408,189	25,319,863	25,318,922			
Chicago & Alton Ry	May	989,138	822,121	11,742,332	10,674,587				Pitts & Lake Erie	See New York Central							
Chic Great Western	3d wk June	172,431	163,602	9,206,491	8,575,322				Railroad & Southport	May	9,332	6,082	91,570	58,587			
Chic Ind & Louisa	3d wk June	114,040	116,708	5,816,865	5,751,417				Reading Railway	April	3,998,069	2,481,844	35,541,645	33,670,965			
Chic Ind & Southern	See New York Central								Coal & Iron Co.	April	4,121,379	1,074,565	32,019,438	27,985,517			
Chic Milw & St Paul	April	4,905,664	4,343,801	50,742,857	46,309,078				St Louis & Grand Isl.	See New York Central							
Chic & North West	May	5,823,634	5,098,450	62,947,345	57,684,322				St Louis & San Fran	See Rock Island System							
Chic St Paul M & O.	May	1,055,205	954,687	12,886,838	11,859,575				St Louis Southwest.	3d wk June	18,477	12,562	591,853	550,843			
Chic Term Trans RR	1st wk June	32,269	31,530	1,600,360	1,611,974				Seaboard Air Line.	March	5,121,416	3,026,801	54,830,855	47,062,567			
Cin N O & Texas Pac	See New York Central								Sierra Railway	May	4,306,829	3,181,663	45,809,927	38,626,399			
Cincinnati Northern	See New York Central								St L & San Fran	See New York Central							
Clev Cin Chic & St L	See New York Central								St Louis & San Fran	See Rock Island System							
Colorado Midland	April	183,338	154,961	2,066,345	1,777,577				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Col & N. W. S. S. M.	3d wk June	270,264	264,521	13,025,396	11,404,533				Seaboard Air Line.	March	1,615,557	432,601	12,206,059	11,328,144			
Col Newb & Laur.	April	1,055,205	954,687	12,886,838	11,859,575				St Louis & San Fran	See Rock Island System							
Copper Range	March	69,114	56,651	595,678	505,373				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Cornwall	April	18,892	15,032	182,878	170,173				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Cornwall & Lebanon	April	41,468	26,080	403,520	373,051				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Denver & Rio Gran	3d wk June	469,200	419,100	2,071,566	1,102,780				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Detroit & Mackinac	3d wk June	24,981	23,344	1,267,498	1,119,561				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Dul Tol & Iron Sts	3d wk June	81,021	73,143	4,095,414	3,026,131				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Dul So Shore & Atl	3d wk June	68,404	63,917	3,219,386	2,967,081				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Erie	April	4,874,485	3,517,852	44,194,214	41,989,166				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Evansville & Ter H	See Rock Island System								St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Fairchild & N E.	April	1,674	1,328	15,405	19,278				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Fond du Lac & Glov	May	62,999	56,809	706,462	644,095				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Georgia RR & Fla	See South								St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Georgia Southern & Fla	See South								St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Grand Trunk Syst.	3d wk June	883,825	818,126	42,505,805	38,501,973				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Gr Trunk West.	3d wk June	115,672	99,593	5,748,823	5,123,839				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Det Gr H & M S.	3d wk June	30,212	28,475	1,432,328	1,438,213				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Canada Atlantic	2d wk June	35,983	37,074	1,854,533	1,877,633				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Great Northern	May	5,407,702	4,158,354	48,259,568	43,082,993				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Montana Central	May	231,440	222,669	2,522,372	2,503,762				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Total system	May	5,639,542	4,381,073	50,781,947	45,385,585				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Gulf & Ship Island	2d wk June	50,765	39,768	2,384,196	2,041,965				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Hocking Valley	May	613,233	585,145	5,563,460	4,539,465				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Illinois Central	May	4,835,104	4,258,971	51,700,738	47,336,016				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Inter & Great North	3d wk June	120,000	122,000	8,376,380	6,811,321				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Inter-oceanic (Mex)	3d wk June	138,968	130,990	9,985,388	6,236,107				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Iowa Central	3d wk June	52,664	58,268	3,066,142	2,886,833				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Kanawha & Mich.	May	219,139	153,001	1,931,752	1,783,237				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Kansas City South	May	868,467	765,652	8,414,454	7,090,909				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Lake Erie & West'n	See New York Central								St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Lake Shore & M Sou	See New York Central								St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Lehigh Valley	April	3,069,581	1,817,144	29,500,445	27,198,658				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Lexington & East.	April	57,590	43,694	474,185	430,478				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Long Island	April	307,890	296,860	7,961,813	6,234,107				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Louisiana & Arkan.	3d wk June	120,264	96,416	983,910	851,156				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Louisville & Nashv.	3d wk June	951,153	844,550	46,961,633	41,869,512				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506	8,769,510			
Manitou & Hirling.	May	11,221	12,025	152,756	152,177				St Louis Southwest.	3d wk June	203,135	179,668	10,277,506				

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 37 roads and shows 14.29% increase in the aggregate over the same week last year.

Third week of June.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	219,784	114,611	105,173	-----
Canadian Northern.	202,309	144,700	57,609	-----
Canadian Pacific.	1,619,000	1,248,000	331,000	-----
Central of Georgia.	214,800	193,400	19,400	-----
Chicago Great Western.	172,431	163,602	8,829	-----
Chicago Indianapolis & Louisa.	114,040	116,798	-----	2,758
Colorado & Southern.	270,264	262,321	7,943	-----
Denver & Rio Grande.	469,200	419,100	50,100	-----
Detroit & Mackinac.	24,981	23,344	1,637	-----
Duluth South Shore & Atlantic.	68,404	63,917	4,487	-----
Grand Trunk of Canada.	-----	-----	-----	-----
Grand Trunk Western.	883,825	818,126	65,699	-----
Detroit Grand Hav & Milw.	-----	-----	-----	-----
Canada Atlantic.	-----	-----	-----	-----
International & Great Northern.	120,000	122,000	-----	2,000
Intercontinental of Western.	138,968	150,900	-----	12,022
Iowa Central.	52,664	58,268	-----	5,604
Louisville & Nashville.	951,155	844,550	106,605	-----
Mexican International.	167,675	150,306	17,369	-----
Mineral Range.	16,463	12,488	3,975	-----
Minneapolis & St. Louis.	87,301	76,849	10,452	-----
Minn St P & S S M.	266,715	223,346	43,369	-----
Missouri Kansas & Texas.	489,429	373,251	116,178	-----
Missouri Pacific & Iron Mtn.	857,000	777,000	80,000	-----
Central Branch.	29,000	31,000	-----	2,000
Mobile & Ohio.	189,139	154,400	34,739	-----
National RR of Mexico.	314,574	330,311	-----	15,737
Hidalgo & Northwestern.	16,290	21,551	-----	5,261
Rio Grande Southern.	13,477	12,362	915	-----
St. Louis Southwestern.	203,135	179,668	23,467	-----
Southern Railway.	1,084,732	975,534	109,198	-----
Texas & Pacific.	261,717	218,129	43,588	-----
Toledo Peoria & Western.	30,807	23,593	7,212	-----
Toledo St. Louis & Western.	87,742	67,750	19,992	-----
Wabash.	594,984	558,370	36,614	-----
Western Maryland.	123,277	110,428	12,849	-----
Wheeling & Lake Erie.	132,865	95,353	37,512	-----
Total (37 roads).	10,488,138	9,176,620	1,311,518	45,382
Net increase (14.29%).	-----	-----	-----	-----

For the second week of June our final statement covers 44 roads and shows 16.88% increase in the aggregate over the same week last year.

Second week of June.	1907.	1906.	Increase.	Decrease.
Previously reported (33 roads).	10,393,022	8,877,969	1,527,713	12,660
Alabama Great Southern.	76,440	72,454	3,986	-----
Clinn New Or & Texas Pacific.	182,414	167,664	14,750	-----
Detroit Toledo & Ironton.	81,021	73,143	7,878	-----
Gulf & Ship Island.	50,765	39,768	10,997	-----
Nevada California & Oregon.	5,416	5,467	-----	51
Texas Central.	19,539	11,535	8,004	-----
Total (44 roads).	10,808,646	9,247,610	1,573,747	12,711
Net increase (16.88%).	-----	-----	-----	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 22 1907. The next will appear in the issue of July 20.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Alabama Tenn & Nor. Apr.	3,008	3,309	1,082	1,614
July 1 to Apr 30.	38,778	27,749	20,972	18,440
Alabama Tenn & Nor. May.	3,583	3,426	1,937	1,707
July 1 to May 31.	42,361	31,175	20,909	20,147
Atch Top & Santa Fe. b. May.	8,393,817	7,041,206	4,914,840	4,256,318
July 1 to May 31.	85,826,809	74,072,918	48,889,928	45,051,429
Buff Roch & Pittsb. b. May.	663,858	387,553	377,537	42,606
July 1 to May 31.	7,784,118	7,358,259	3,947,828	3,072,010
Canadian Northern. May.	870,600	610,100	358,100	212,500
July 1 to May 31.	6,350,000	4,951,000	2,785,100	1,698,300
Central of New Jersey. b. May.	2,464,506	1,850,203	1,202,461	749,538
July 1 to May 31.	24,249,172	21,883,710	11,329,852	10,195,639
Chesterfield & Lancas. b. Apr.	6,071	3,388	2,869	1,316
July 1 to Apr 30.	46,201	32,766	20,370	13,107
Chesterfield & Lancas. b. May.	5,711	2,872	2,289	824
July 1 to May 31.	51,912	35,638	22,659	13,931
Chicago & Alton. a. May.	969,138	822,121	325,147	159,309
July 1 to May 31.	11,742,326	10,674,537	4,030,128	3,112,175
Fonda John & Glov. a. May.	62,999	56,809	29,975	25,315
July 1 to May 31.	706,462	644,095	338,457	302,028
Georgia RR. a. May.	232,304	223,141	241	42,771
July 1 to May 31.	2,806,020	2,643,353	472,733	754,599
Iowa Central. a. May.	255,910	229,462	176,907	147,091
July 1 to May 31.	2,897,509	2,716,522	1,896,338	1,696,704
Maryland & Penna. a. May.	33,188	30,837	13,809	8,943
July 1 to May 31.	330,815	332,610	114,947	112,786
Minneapolis & St. Louis. a. May.	326,101	304,661	193,449	182,587
July 1 to May 31.	3,621,540	3,399,092	1,168,640	1,270,020
N Y Ontario & West. a. May.	695,070	634,410	310,625	260,963
July 1 to May 31.	7,476,115	6,662,384	2,362,020	1,753,916
Pittsburgh Coal Co. a. May.	-----	-----	451,639	444,286
Jan 1 to May 31.	-----	-----	1,974,472	1,842,713
Pitts Cinc Chi & St. L. a. May.	2,864,544	2,408,180	695,717	588,592
Jan 1 to May 31.	13,181,840	11,709,710	2,862,619	2,580,537
Raleigh & Southport. a. Apr.	9,334	6,278	2,366	3,052
July 1 to Apr 30.	82,238	52,505	21,326	21,375
Raleigh & Southport. a. May.	9,332	6,082	2,448	3,029
July 1 to May 31.	91,570	58,587	25,117	24,404
Rock Island system. a. May.	5,121,416	3,926,801	1,035,441	878,106
July 1 to May 31.	54,880,855	47,062,337	16,169,233	13,398,496
St. Louis & San Fran. a. May.	4,306,829	3,181,663	1,263,184	844,234
July 1 to May 31.	45,809,927	38,626,399	15,282,733	12,536,711
Evans & Terre H. a. May.	194,655	180,558	90,816	79,963
July 1 to May 31.	2,104,290	1,997,019	962,931	894,644
Total of all lines. a. May.	6,622,900	7,289,023	2,389,440	1,802,304
July 1 to May 31.	73,074,187	67,685,957	32,414,947	26,829,952

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Southern Railway System—	-----	-----	-----	-----
Clin New Or & Tex P. a. May.	878,376	758,023	210,893	197,667
July 1 to May 31.	7,925,354	7,703,219	1,551,544	1,860,143
Alabama Gt South. a. May.	386,210	315,943	68,290	50,588
July 1 to May 31.	3,790,997	3,457,537	698,364	860,360
Georgia Sou & Fla. a. May.	187,610	164,967	22,096	15,891
July 1 to May 31.	2,083,461	1,778,777	370,641	396,683
Tombigbee Valley Co. a. Apr.	6,334	4,454	1,426	1,778
Jan 1 to Apr 30.	65,153	41,093	16,296	15,047

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c The company now includes earnings of the Denver Fnd & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For May taxes and rentals amounted to \$220,614, against \$192,151 in 1906, after deducting which, net for May 1907 was \$2,694,226, against \$2,364,167 last year. From July 1 to May 31 1907 taxes and rentals were \$2,336,813, against \$2,189,133 last year.
d For May 1907 additional income was \$5,146, against \$2,135 in 1906, and from July 1 to May 31 was \$53,733 in 1907, against \$51,943 in 1906.
e For May 1907 additional income was \$13,240, against \$16,047 in 1906, and from July 1 to May 31 was \$207,258 in 1907, against \$171,396 in 1906.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Surplus Current Year.	Surplus Previous Year.
Central of New Jersey. May.	\$654,159	\$513,950	\$48,302	\$35,579
July 1 to May 31.	\$7,340,649	\$6,611,793	\$3,980,203	\$3,883,846
Georgia RR. May.	\$51,142	\$50,787	\$26,513	\$26,194
July 1 to May 31.	\$567,934	\$567,934	\$26,513	\$26,194
Maryland & Penna. May.	6,983	6,833	6,826	2,110
July 1 to May 31.	56,024	54,167	58,923	58,619
N Y Ontario & West. May.	75,076	71,117	126,649	89,554
July 1 to May 31.	\$23,731	\$77,006	\$1,539,889	\$78,910
Pittsburgh Coal Co. May.	229,403	260,553	232,236	183,733
Jan 1 to May 31.	1,161,876	1,259,217	812,596	583,406

a Charges here include road rental (paid by lessee) and other deductions.
b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$135,113 for May, against \$98,745 in 1906, and to \$1,150,982 from July 1 to May 31 1907, against \$1,470,238.
c After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

		Latest Gross Earnings.		Jan. 1 to latest date.	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
a American Ry Co. May		249,155	225,686	1,102,983	1,004,100
Chic & N. W. Ry. May		102,538	102,538	494,799	434,381
Binghamton Ry. April		20,240	22,011	85,886	83,413
Birm Ry Lt & Power May		150,552	153,857	872,317	746,968
Brooklyn & Bklyn Ry. April		7,815	7,248	26,324	24,210
Cape Breton Elec Co. April		19,580	18,178	67,372	72,122
Central Penn Trac. May		64,030	57,357	281,284	254,748
Chari Con Ry Gas & El. May		61,399	52,879	280,670	259,181
Chicago & Milw Elec. May		89,282	69,813	337,517	247,317
Chicago & Va Park. May		12,538	71,520	358,348	354,351
Cleve Fairview & E. April		19,470	18,262	71,543	62,440
Cleve Southw & Col. May		66,993	54,219	270,721	230,219
Dallas Elec Corp'n. January		87,324	78,327	87,324	78,327
Detroit Jack'n & Chic 4th wk May		805	805	805	805
Detroit United Ry. 4th wk May		170,167	156,867	2,495,426	2,204,847
Duluth Street Ry. 3d wk June		16,865	15,401	362,654	335,084
East St Louis & Sub. May		178,988	159,183	814,750	733,138
El Paso Electric. April		37,966	31,449	152,106	116,973
St. W. & Wash. Valley Traction. May		101,012	87,327	461,970	308,958
Galveston Electric Co. April		26,267	22,618	102,317	79,576
Georgia Ry & Electric. May		271,213	233,155	-----	-----
Havana Electric Ry. Wk June 23		31,608	28,615	826,881	727,338
Honolulu Rapid Tr & Land Co. April		29,662	28,057	118,654	111,245
Houston Co St Ry. April		19,387	17,966	70,951	61,725
Houston Electric Co. April		53,541	47,173	284,138	173,486
Illinois Traction Co. May		293,875	229,497	1,399,198	1,122,886
Jackson Consol Trac. April		10,724	10,216	41,269	39,207
Jacksonville Elec Co. April		29,914	26,226	125,653	98,949
Kan City Ry & Light. May		498,497	461,181	2,352,157	2,118,800
Lex & Inter Rys Co. May		46,648	46,639	204,220	184,133
Madison & Int Trac. May		13,078	10,604	58,754	46,136
Manila Elec R & L Corp. March		78,000	72,500	229,000	220,880
Met West Side Elev. May		234,705	211,939	1,158,017	1,023,180
Milw Elec Ry & Lt Co. May		313,992	280,880	1,502,361	1,355,918
Milw Lt Ht & Trac Co. May		57,941	50,099	266,364	227,150
Montreal Street Ry. Wk June 23		77,262	66,592	1,586,717	1,386,760
Nashville Ry & Light. May		124,290	113,106	608,434	536,610
N J & H R Ry & Fy Co. May		44,553	41,951	190,555	144,671
N O Ry & Light Co. May		495,661	470,901	2,573,502	2,432,810
Nor Ohio Trac & Lt. May		158,288	140,233	667,015	592,206
Nor & Portam Tr Co. April		187,097	128,695	629,014	495,378
Northwestern Elev. May		146,016	126,710	688,888	627,932
Oklahoma City Ry. May		22,209	15,857	69,747	69,387
Peekskill Light & RR May		12,424	11,023	59,311	50,757
Puget Sound Elec Ry April		134,516	105,133	-----	-----
Rio de Janeiro Tram Light & Power. April		487,965	-----	1,883,902	-----
Rockford & Interurb St Joseph (Mo) Ry Lt. February		37,365	32,685	76,814	67,981
Heat & Power Co. May		67,896	68,001	329,183	320,396
Sao Paulo Tr Lt & P. March		183,713	164,754	529,147	502,798
Savannah Electric Co. April		46,913	40,872	183,469	192,611
South Side Elevated. May		170,314	141,282	758,160	709,225
Syracuse Rap Tr Ry. May		102,889	87,573	490,580	425,578
Tampa Electric Co. April		42,383	66,937	-----	-----
Terre Haute T & L Co. February		69,081	54,902	145,552	114,733
Toledo Rys & Light. May		173,990	167,847	834,581	784,391
Toronto Railway. Wk June 22		69,482	57,580	-----	-----
Win City Rapid Trac 2d wk June		114,407	111,377	2,551,958	2,269,172
Wichita Falls Ry. February		58,906	41,700	256,000	216,422
United Rys of St L. May		947,337	911,673	4,326,422	4,050,558
Whitcom Co Ry & Lt April		27,737	20,263	109,063	85,066

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic Ry. May	116,415	102,533	54,543	46,803
July 1 to May 31.....	1,196,047	1,062,666	544,221	477,317
Binghamton Ry. Apr	20,240	22,011	6,863	9,550
Jan 1 to Apr 30.....	83,886	83,413	31,927	34,845
July 1 to Apr 30.....	248,988	236,949	111,739	112,637
Brock & Plymouth St Ry. Apr	7,815	7,248	1,417	1,677
Jan 1 to Apr 30.....	26,324	24,310	2,704	2,104
Cape Breton Elec Co. Apr	16,880	18,378	4,100	5,187
Jan 1 to Apr 30.....	67,372	73,122	14,795	23,251
Central Pennsylvania May	64,030	57,357	14,179	8,380
Jan 1 to May 31.....	281,284	254,748	44,404	18,388
Charleston Cons Ry Co. May	61,309	52,879	23,761	20,230
Mich 1 to May 31.....	172,858	154,875	63,000	58,875
Chic & Milw Elec. May	89,282	69,813	56,023	43,368
Jan 1 to May 31.....	337,517	247,317	176,989	130,779
Cleve Palmsv & East. Apr	19,470	18,202	8,121	6,084
Jan 1 to Apr 30.....	71,543	65,440	30,054	23,737
Cleve Southw & Col. May	66,993	54,219	28,174	24,017
Jan 1 to May 31.....	270,721	230,219	105,805	88,837
Detroit Jackson & Chic. May	128,333	-----	6,617	-----
Feb 1 to May 31.....	-----	-----	23,751	-----
Detroit United Ry. May	551,434	502,953	213,255	188,580
Jan 1 to May 31.....	2,496,428	2,204,847	894,714	850,236
Duluth Street Ry. b. Apr	67,291	62,180	33,768	30,339
Jan 1 to Apr 30.....	243,988	325,334	112,667	96,165
East St L & Suburban May	178,988	159,183	83,453	80,161
Jan 1 to May 31.....	814,750	733,138	365,552	357,270
El Paso Elec Cos. Apr	37,966	31,449	6,663	11,357
Jan 1 to Apr 30.....	152,106	116,973	30,165	38,418
Ft Wayne & Wab. Val. May	101,012	87,327	40,447	31,480
Jan 1 to May 31.....	461,970	398,958	177,214	148,432
Galveston Elec Co. Apr	26,267	22,618	9,040	7,507
Jan 1 to Apr 30.....	102,317	79,576	36,239	21,945
Georgia Ry & Elec. May	271,213	233,155	136,435	117,549
Honolulu Rapid Transit & Land Co. b. Apr	29,662	28,057	12,947	11,653
Jan 1 to Apr 30.....	118,654	111,245	52,101	45,275
Houghton Co St Ry. Apr	19,387	17,966	7,224	6,319
Jan 1 to Apr 30.....	70,951	61,725	16,593	12,305
Houston Elec Co. Apr	53,541	47,173	18,256	16,362
Jan 1 to Apr 30.....	204,138	173,846	66,979	54,584
Illinois Trac Co. May	293,875	229,407	125,129	99,440
Jan 1 to May 31.....	1,399,198	1,122,862	600,424	481,836
Jackson Consol Tr Co. Apr	10,727	10,216	3,499	3,713
May 1 to Apr 30.....	147,408	132,474	57,158	50,150
Jacksonville Elec Co. Apr	29,914	26,226	10,367	10,172
Jan 1 to Apr 30.....	125,853	98,949	43,742	37,744
Kan City Ry & Lt Co. b. May	408,497	461,181	221,029	208,385
June 1 to May 31.....	5,724,780	5,162,869	2,815,644	2,566,369
Lexington & Interurb. May	46,648	46,639	15,833	15,630
Jan 1 to May 31.....	204,220	184,133	65,656	50,796
Manila El Ry & Lt Co. Mech	78,000	72,500	40,250	33,852
Jan 1 to Mech 31.....	259,000	229,800	115,250	106,541
Milw El Ry & Lt. b. May	313,902	280,680	155,303	127,352
Jan 1 to May 31.....	1,502,361	1,385,918	721,856	662,107
Milw Lt Ht & Trac. b. May	57,941	50,099	32,201	28,031
Jan 1 to May 31.....	266,364	227,150	138,018	128,565
Montreal Street Ry. May	295,952	264,252	125,456	115,178
Oct 1 to May 31.....	2,169,635	1,906,190	759,068	691,832
New Orleans Ry & Lt. b. May	495,661	470,901	223,726	209,854
Jan 1 to May 31.....	2,573,502	2,452,810	1,281,007	1,173,662
Norfolk & Port Tr Co. Apr	187,097	128,605	69,905	44,511
Jan 1 to Apr 30.....	629,014	495,378	217,851	173,879
Northern Ohio Tr & Lt. May	158,288	140,233	64,087	54,870
Jan 1 to May 31.....	667,015	592,016	254,419	204,272
Oklahoma City Ry Co. May	22,209	15,857	7,110	7,434
Jan 1 to May 31.....	89,747	59,387	27,822	24,028
Peekskill & RR. May	12,424	11,023	4,863	4,798
Jan 1 to May 31.....	50,311	50,757	23,587	21,838
Puget Sound El Ry. Apr	134,516	105,133	47,685	35,305
Rio de Jan Tram Lt & P. Apr	487,965	-----	149,978	-----
Jan 1 to Apr 30.....	1,883,902	-----	602,165	-----
St Joe Ry Lt Ht & Pow Co May	67,896	68,001	32,616	32,815
Jan 1 to May 31.....	329,183	320,396	152,425	152,616
Sao Paulo Tram Lt & P. Mech	183,713	164,754	125,134	127,661
Jan 1 to Mech 31.....	529,147	502,708	358,134	332,440
Savannah Elec Co. Apr	46,913	49,872	16,161	19,890
Jan 1 to Apr 30.....	183,469	102,611	62,783	70,679
Schuykill Ry Co. Apr	18,816	-----	10,333	-----
Mich 1 to May 31.....	48,029	-----	21,898	-----
Syracuse Rap Tr Ry. May	102,889	87,373	42,280	36,964
Jan 1 to May 31.....	490,580	425,578	212,714	181,379
Tampa Elec Co. Apr	42,383	36,937	9,930	13,239
Toledo Rys & Light. a. May	173,990	167,847	67,358	73,992
Jan 1 to May 31.....	834,881	784,391	344,749	363,897
Twin City Rap Tr Co. b. Apr	465,221	415,413	247,132	218,256
Jan 1 to Apr 30.....	1,821,162	1,621,913	908,776	852,338
United Rys of St L. a. May	947,937	911,673	323,289	353,169
Jan 1 to May 31.....	4,326,422	4,030,558	1,398,740	1,464,910
West Chester (Pa) St Ry. May	12,073	7,239	3,372	3,875
Whatcom Co Ry & Lt Co Apr	27,737	20,263	10,896	8,890
Jan 1 to Apr 31.....	109,063	85,064	44,441	23,608

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. May	26,414	24,839	28,129	21,864
July 1 to May 31.....	291,311	269,079	252,910	206,336

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry. Apr	8,127	7,362	def1,264	2,186
Jan 1 to Apr 30.....	32,309	29,544	def382	5,299
July 1 to Apr 30.....	78,595	72,935	33,144	39,702
Brock & Plymouth St Ry. Apr	1,811	1,851	def394	def174
Jan 1 to Apr 30.....	7,187	7,323	def4,363	def5,169
Cape Breton Elec Co. Apr	4,249	4,376	def149	811
Jan 1 to Apr 30.....	16,999	17,524	def2,204	5,727
Charleston Cons Ry Co. May	13,516	12,967	10,245	7,263
Mich 1 to May 31.....	40,550	38,901	22,450	19,974
Cleve Palmsv & East. Apr	7,213	6,789	908	def705
Jan 1 to Apr 30.....	28,551	26,988	1,203	def3,251
Detroit Jackson & Chic. May	15,012	-----	zdef8,239	-----
Feb 1 to May 31.....	60,050	-----	zdef35,682	-----
Detroit United Ry. May	c113,997	105,478	c104,229	86,204
Jan 1 to May 31.....	c562,035	449,446	c355,352	368,881
Duluth Street Ry. Apr	17,645	17,524	16,123	12,815
Jan 1 to Apr 30.....	70,366	70,006	42,301	26,159
El Paso Elec Cos. Apr	4,815	3,808	1,848	7,549
Jan 1 to Apr 30.....	18,512	15,087	11,653	23,329
Galveston Elec Co. Apr	4,167	4,167	4,873	3,340
Jan 1 to Apr 30.....	16,668	16,668	19,571	5,280
Honolulu Rap Tr & LCo. Apr	6,393	5,258	27,485	26,795
Oct 1 to May 31.....	25,575	21,030	z28,456	z26,309
Houghton Co St Ry. Apr	3,946	3,937	3,278	2,382
Jan 1 to Apr 30.....	15,732	15,596	841	def3,291
Houston Elec Co. Apr	11,530	10,086	6,726	6,296
Jan 1 to Apr 30.....	38,144	36,033	30,835	18,551
Jackson Consol Tr Co. Apr	2,966	2,870	533	834
May 1 to Apr 30.....	35,074	23,500	22,084	16,650
Jacksonville Elec Co. Apr	3,490	3,338	6,877	6,834
Jan 1 to Apr 30.....	13,913	13,313	29,827	24,431
Kan City Ry & Lt Co. May	151,980	141,016	69,049	67,369
June 1 to May 31.....	1,765,870	1,644,524	1,049,774	921,485
Montreal Street Ry. May	49,632	47,236	75,824	67,942
Jan 1 to May 31.....	333,829	266,975	265,239	424,837
New Orleans Ry & Lt. May	144,699	124,473	59,027	57,381
Jan 1 to May 31.....	831,402	760,769	449,605	412,893
North Ohio Trac & Lt. May	42,754	39,947	21,333	14,923
Jan 1 to May 31.....	209,185	199,735	45,234	4,537
Puget Sound El Ry. Apr	29,841	24,371	17,844	10,934
Rio de Jan Tram Lt & P. Apr	104,166	-----	45,812	-----
Savannah Elec Co. Apr	11,828	10,977	4,333	8,913
Jan 1 to Apr 30.....	46,625	43,689	16,158	26,990
Schuykill Ry Co. May	17,123	-----	4,773	-----
Mich 1 to May 31.....	25,201	23,257	z17,262	z13,762
Syracuse Rap Tr Ry. May	125,577	112,401	z87,539	z71,525
Jan 1 to May 31.....	766	Nil	9,164	13,239
Tampa Elec Co. Apr	47,397	42,243	19,961	31,749
Toledo Rys & Light Co. May	229,111	211,451	115,658	152,446
Jan 1 to May 31.....	155,238	109,708	131,872	108,548
Twin City Rap Tr Co. Apr	461,023	438,833	447,743	393,503
Jan 1 to Apr 30.....	230,831	231,842	94,458	121,327
United Rys of St L. May	1,155,458	1,150,068	243,282	324,942
Jan 1 to May 31.....	2,693	2,558	4,679	817
West Chester (Pa) St Ry May	6,284	3,759	4,612	2,131
Jan 1 to Apr 30.....	24,994	15,325	19,447	8,283

z After allowing for other income received.

c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

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et En'gs.—
Previous
Year.

2,188
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OPERATIONS AND FISCAL RESULTS.

Earnings—	1906.	1905.	Expenses—	1906.	1905.
Passenger	\$103,279	\$137,051	Maint. of way and	\$103,334	\$76,864
Freight	400,056	307,933	structures	44,591	45,484
Mail, exp., &c.	27,707	30,086	Maint. of equipm't	187,175	159,001
Rental track—Des			Construct'g trans.	17,685	15,642
Molnes to Gworie,			General	10,139	10,063
la.—C. R. I. & B.	26,861	35,796	Rent		
Other rentals, int-					
erest and miscel.	9,645	3,206	Total expenses	\$362,924	\$307,054
Total earnings	\$627,528	\$514,072	Net earnings	\$264,604	\$207,018
Deduct—					
Taxes				\$26,656	\$19,872
Interest on bonds				137,880	122,880
Interest on certificates of indebtedness				9,156	18,312
Div. on pref. stock (5%)				38,173	38,175
Total deductions				\$211,867	\$199,239
Surplus for year				\$52,737	\$7,779
Note.—There was expended for additions and improvements				\$65,075	
In 1906 and \$57,384 in 1905.					

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cost of road and equipment	\$8,423,800	\$4,283,800	Common stock	\$4,283,100	\$4,283,100
Improvements	122,457	57,384	Preferred stock	763,500	763,500
2dM.bds. in treas	215,000		First M. bonds	3,072,000	3,072,000
Bills receivable	42,500	46,500	Collateral gold notes	600,000	
F. H. Davis, Treas	75,610		Cert. of indebt.		305,200
Cash		67,304	Insur. & miscel.	2,000	9,625
M. & St. L. gen. ac	70,168		Balance to profit	228,926	172,070
Exp. 1st M. bds.		10,506	and loss		
Total	\$8,949,535	\$8,605,495	Total	\$8,949,535	\$8,605,495
—V. 82, p. 1322.					

Public Service Corporation of New Jersey.
(Balance Sheet April 30 1907.)

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Investment acct., stocks, bonds, &c., controlled and leased companies	\$41,552,240		Capital stock	\$12,500,000	
Extension and improvement leased properties	2,790,053		Perpetual int. 5-6 1/2 cts.	19,877,570	
Cash	411,364		Collateral gold notes	7,250,000	
Accounts receivable	1,863,395		Convertible gold notes	3,690,705	
Materials and supplies			Mortgages payable	334,564	
Inventories	1,118,871		Car trust certificates	49,000	
Advance payments	74,544		Deposits (consumers and employees)	253,839	
Total	\$47,810,407		Rentals & taxes acc'd but not due	1,531,147	
—V. 83, p. 1229.			Accounts payable	1,735,819	
			Reserves for con. liab.	138,756	
			Profit and loss	849,067	
			Total	\$47,810,407	

United States Cast Iron Pipe & Foundry Co.
(Report for Fiscal Year ending May 31 1907.)

President George B. Hayes says in substance:

The net profits are in excess of those of the preceding year. This is so, notwithstanding the fact that the year 1906 was our banner year, and the further fact that during the year just closed there has been a sharp increase in the price of labor and also of raw material.

During the year the company has built a new foundry at Chattanooga; a complete new foundry at Scottsdale, near Pittsburgh, which will about double the capacity of that plant in pipe; and a large foundry and power house at Burlington. The extensions at these three plants will result in a material increase in the manufacturing capacity of the company, and also in a reduction of the cost of manufacture. All of these expensive additions to the plant facilities have been paid for out of earnings, and the net profits shown by the accounts at the end of the fiscal year are made after deducting the cost of those extensions. In addition to the expenditure for the foregoing purposes, all of the plants have been kept in first-class condition. This latter cost has been charged as a part of cost of manufacture.

Notwithstanding the increase in manufacturing capacity, the plant account remains the same. Your directors have thus avoided capitalizing disbursements, which would be properly chargeable to plant account. The company has not borrowed a dollar for the past three years. It has ample working capital to finance all of its necessities. It owes no money of any kind except for current accounts. We make no prediction for the future, but feel assured that, with our increased capacity and the harmonious cooperation of employees and management, that the company is in better condition to-day than it has been since its organization.

RESULTS FOR FISCAL YEAR.

	1906-07.	1905-06.	1904-05.	*1903-04.
Manufacturing income	\$1,978,490	\$1,938,601		\$1,303,810
Other income	133,561	114,607		
Total income	\$2,112,051	\$2,053,208		\$1,303,810
Deduct—				
Interest on bonds	\$90,000	\$90,000	figures	\$71,640
Reserve for improvement	197,000	195,000	obtainable.	119,000
Reserve for doubtful accts	12,000	12,000		6,000
Div. on pref. stock (7%)	\$875,000 (7%)	\$875,000		(4%) \$90,000
Div. on common stock (4%)	\$500,000 (4%)	\$500,000		
Total deductions	\$1,674,000	\$1,672,000		\$696,640
Surplus for year	\$438,051	\$381,208		\$607,170

*The figures for 1903-04 are inserted by us from the annual report of that year, the company refusing to confirm the correctness of the comparison with those of later years as above given.

Note.—The surplus for the year as above was \$438,051; the accumulated surplus May 31 1906 was \$506,208; making a total of \$944,259; from this there was reserved for additional working capital \$162,458 and for improvements \$150,000, leaving a total profit and loss surplus on May 31 1907 of \$631,801, as per balance sheet.

BALANCE SHEET MAY 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plant investment	\$4,078,735	\$4,086,735	Pref. stk. outstand.	12,500,000	12,500,000
Treasury stock	347,555	347,555	Com. stk. outstand.	12,500,000	12,500,000
Sinking fund			Am. Pipe & Foundry Co. bonds	1,500,000	1,500,000
Bonds Amer. Pipe & Foundry Co.	588,514	501,487	Bills & accts. pay.	1,505,511	797,928
Cash	575,455	534,577	Reserve for add'n to work'g capital	2,459,897	2,297,439
Raw and manufactured material	2,066,320	1,942,503	Improvements	23,507	285,419
Accounts receivable	3,583,965	2,781,497	Reserve for doubtful accounts	19,827	7,360
Total	\$31,240,844	\$30,494,354	Insurance reserve	100,000	100,000
—V. 84, p. 1373.			Surplus	631,801	606,208
			Total	\$31,240,844	\$30,494,354

American Car & Foundry Co.

(Report for the Year Ending April 30 1907.)

President F. H. Eaton says:

The principal expenditure for the year has been the building and completion of the steel car plant at St. Louis, which is now in operation. This is the sixth steel car plant that the company now has, the first having been constructed about five years ago, and does not include the plant that was

completed 3 years ago for building all-steel passenger cars, on which style of car your company enjoys valuable patents, having been the pioneer in that business.

There has been no time during the past year that the company could not have made delivery of a large number of cars of any class or description within three months from the date of order, provided it had been possible to secure material in time for its requirements. The result has been that, although the output has been increased over 30% from the previous year, there is no doubt whatever that we could have constructed at least 25% more cars if these conditions had not prevailed.

Although, at the close of our business year, the amount of work on our books exceeded that of any previous year, we are now in excellent position, through the increased capacity of some of our plants, to make delivery of a goodly number of cars yet this year. The business conditions are satisfactory.

OPERATIONS AND FISCAL RESULTS.

Output, Etc.—	1907.	1906.	1905.	1904.
Freight cars (wood)	46,376	38,239	Inc.	8,137
Freight cars (steel)	47,485	34,518	Inc.	12,967
Passenger cars (wood)	697	564	Inc.	133
Passenger cars (steel)	329	219	Inc.	110
Total all cars constructed	94,887	73,540	Inc.	21,347
No. car wheels	1,005,486	940,551	Inc.	64,935
Tons cast iron pipe	20,500	20,763	Dec.	263
Tons gray castings	76,073	64,864	Inc.	11,209
Tons bar iron	220,236	207,612	Inc.	12,644
Tons pig iron	18,858	22,000	Dec.	3,142
Total gross business	\$100,006,296	\$69,049,638	Inc.	\$30,956,658
Cars under contract May 1	72,783	71,369	Inc.	1,414
Earnings from all sources	\$11,115,088	\$5,648,555	\$3,754,274	\$5,585,879
Renewals, repairs, &c.	1,768,004	1,490,103	818,789	905,787
Net earnings	\$9,347,084	\$4,158,450	\$2,935,485	\$4,680,112
New constr'n charged off	557,548	380,790	307,367	183,249
Appropri'n for ins. res'v	650,000			
Net income	\$8,139,536	\$3,807,660	\$2,628,118	\$4,496,863
* Dividends on pref.	2,100,000	2,450,000	2,100,000	2,100,000
z Dividends on common	600,000			900,000
Balance, surplus	\$5,439,536	\$1,357,660	\$528,118	\$1,496,863
Previous surplus	14,113,094	12,755,434	12,327,316	10,730,454
Total surplus	\$19,552,630	\$14,113,094	\$12,755,434	\$12,227,317

* In 1906-07, 7%; in 1905-06, 5%; in 1904-05, 4%; in 1903-04, 3%.

z In 1906-07, 7%; in 1905-06, 5%; in 1904-05, 4%; in 1903-04, 3%.

BALANCE SHEET OF APRIL 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of properties	\$62,551,510	\$59,371,970	Preferred stock	\$30,000,000	\$30,000,000
Material on hand	19,002,795	19,154,118	Common stock	30,000,000	30,000,000
Accts receivable	18,464,543	12,658,799	Audited vouchers	21,827,011	19,219,970
Stocks and bonds			Pay-rolls	706,852	593,366
of other cos.	844,338	1,280,888	Insur. reserve	774,002	
Cash on hand and in bank	3,322,309	1,985,640	Wilm'g'tn plant	500,000	
Div. pay. July 2			Div. pay. July 2	525,000	525,000
Surplus account	19,552,630	14,113,094	Surplus account	19,552,630	14,113,094
Total	\$104,185,495	\$94,451,450	Total	\$104,185,495	\$94,451,450

z Includes cost of properties, plants, &c., to April 30 1906, \$59,371,970; new steel plant at St. Louis, Mo., extensions to other plants and additional real estate, \$2,929,531; amount reserved for balance on plant at Wilmington, Del., \$250,000.

The "working capital" has been increased since the organization of the company from \$5,357,902 to \$17,001,120.

The Audit Co. of New York appends its certificate to the report.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co., Philadelphia.—Bonds Offered.—A syndicate composed of Newburger, Henderson & Loeb, E. C. Miller & Co. and Bioren & Co., all of Philadelphia, this week offered for public subscription, at 93 and interest, a block of \$600,000 collateral trust 5% gold bonds, part of the total authorized issue of \$2,500,000 described in our issue of June 8 (p. 1365). An advertisement states that the net earnings applicable to dividends on the stocks pledged to secure these bonds, for the twelve months ending March 31 1907, were \$222,502, or nearly double the interest charges on the entire loan.

Earnings of American Railways Co.—For years ending June 30 (June 1907 partly estimated):

Fiscal Year—	Gross Sub Cos.	Net Income Amer. Rys.	Charges Taxes, &c.	Dividend (6%)	Balance Surplus
1906-07	\$2,850,000	\$601,570	\$217,343	\$305,700	\$85,527
1905-06	2,099,816	486,711	141,482	251,365	93,844

The increase in gross earnings of the subsidiary companies is chiefly due to the acquisition of the Scranton Ry., 1906-07 being the first year reflecting the benefit of the operation of the Scranton properties.—V. 84, p. 1366.

Atchison Topeka & Santa Fe Ry.—Eastern Oklahoma Ry. Takes Title to Denver Enid & Gulf.—The Denver Enid & Gulf R.R., whose stock and bonds were acquired last year (V. 82, p. 99; V. 83, p. 569), has been transferred by deed to the Eastern Oklahoma Railway Co., which operates practically all of the system in Oklahoma except the main line.—V. 84, p. 1112, 1051.

Bangor & Aroostook R.R.—New Stock.—The Maine Railroad Commission has authorized the company to increase its capital stock to the extent of \$792,000, namely, from \$1,550,000 to \$2,342,000, for the following purposes:

To purchase the capital stock of the Northern Maine Seaport R.R. Co., \$420,000, and the capital stock of the Schoodic Steam Railroad Co., \$72,000, and for permanent improvements and paying floating debt of the Bangor & Aroostook, \$300,000.—V. 84, p. 682, 137.

Belt R.R. & Stock Yards of Indianapolis.—Extra Dividend Increased.—This company has declared the usual semi-annual dividend of 3% on its \$1,000,000 common stock and also an extra distribution on said stock of 3%, both payable July 1 along with the quarterly 1½% on the \$500,000 preferred stock.

Dividends on Common Stock.

	1903 to '02.	1903.	1904.	1905.	1906.	1907.
Regular	5% yearly.	5 1/2%	7%	6%	6%	6%
Extra	None.	Jan. 1%	Oct. 3%	July 2%	Jan. 2%	July 2%

—V. 81, p. 1099.

Brooklyn Rapid Transit Co.—Mortgages for Controlled Properties per Plan.—The Nassau Electric R.R. and the Brooklyn Union Elevated R.R. have filed 10-year mortgages to the Central Trust Company of New York, as trustee, to secure certificates of indebtedness to the aggregate amounts of \$5,000,000 and \$20,000,000, respectively; these certificates to be issued from time to time to the parent company in return for cash advances made and to be made on account of additions, improvements and equipment, agreeably with the official statement cited in the "Chronicle" of May 25, p. 1246.

New Stock for Subsidiary.—The South Brooklyn Ry. Co., which owns the double-tracked road, 1½ miles in length, extending from New York Bay near 38th St., Brooklyn, on its own property, to 38th St. near 9th Ave., has filed a certificate of increase of capital stock from \$150,000 to \$500,000.—V. 84, p. 1246, 1181.

Buffalo & Susquehanna Ry.—Lease Filed.—The lease of the Buffalo & Susquehanna R.R. Co. to the Buffalo & Susquehanna Railway Co. was filed with the Secretary of State at Albany on June 28, the rental named being a guaranty of interest on the bonds of the Railroad Company and also a guaranty of 4% dividends on the preferred stock of that company. The interest is also guaranteed on the bonds of the subsidiary lines of the Railroad Company.—V. 84, p. 1306, 270.

Central of Georgia Ry.—Sale of Stock.—It was announced on Wednesday that the company's \$5,000,000 capital stock held by the reorganization committee of the Richmond Terminal Co. since 1896 had been sold to Oakleigh Thorne and Marsden J. Perry. The official statement says:

Adrian H. Jollie, Chairman of the Richmond Terminal Reorganization Committee, announces that the committee has sold to Oakleigh Thorne and Marsden J. Perry all the capital stock of the Central of Georgia Ry. Co., owned by said committee, and which was received by the committee in 1894-95 upon the consummation of the Richmond Terminal reorganization and after the reorganization of the Georgia Central R.R. & Banking Co. The net proceeds of the sale are to be paid over to the Southern Ry. Co., which, as stated in the testimony given in 1899 by President Spencer, and now on file at Macon, was entitled to the financial benefit of any sale of the stock, though it did not assume to control the railroad. As part of their purchase, Messrs. Thorne and Perry have declared their purpose to operate and develop this system as an independent system for the benefit of its stockholders, and they will accordingly hold at least 60% of the stock for at least two years.

The purchasers agree that in case of a re-sale of the stock within the next two years, they will retain voting control for that period on at least 60% of the issue. It is denied that any plans exist to turn the property over to Rock Island-Frisco interests.

New Directors.—Oakleigh Thorne, Marsden J. Perry and Wm. F. Sheehan have been elected directors, and also been made members of the Executive Committee. Charles Steele, who, with the late President Spencer, represented the Southern Railway on the Central of Georgia board, and George G. Haven have retired as directors.—V. 83, p. 1347, 751.

Central New England Ry.—Consolidation.—Preparatory to merger with the parent company (the New York New Haven & Hartford R.R.), a certificate was filed at Albany on June 25 consolidating the Central New England Ry., the Newburg Dutchess & Connecticut R.R., the Dutchess County R.R., the Poughkeepsie Bridge R.R. and the Poughkeepsie & Eastern Ry., under the title of the Central New England Ry., with a capital of \$8,500,000, of which \$3,750,000 is 4% non-cumulative preferred.

Opposition Plan.—The protective committee, T. C. Delavan, Chairman, objects to the exchange of securities on any such basis as suggested last week (p. 1488), and therefore urges the minority stock and bondholders to meet at room 209, Bourse Building, Philadelphia, at 2 p. m. on July 2.—V. 84, p. 1487, 1427.

Chesapeake & Ohio Ry.—Possible Note Issue.—It is understood that arrangements are practically completed for financing the company's requirements through an issue of notes, probably \$5,000,000, secured by a block of the new bonds, to which reference was made last week.—V. 84, p. 1487, 1427.

Chicago & Alton R.R.—Capital Requirements.—A statement submitted by President Felton at a recent meeting of the directors showed that to provide funds for the elevation of the tracks in Chicago and Joliet, to complete the cut-off from Iles, near Springfield, to Murrayville, 34 miles, and other requirements properly chargeable to capital, would call for about \$1,600,000 during the next twelve to eighteen months. An agreement was entered into by which the Union Pacific and Rock Island interests will advance this money as it may be required, in the proportion of ten for the former to six for the latter. Some \$1,100,000 has already been spent in constructing the line to Murrayville and only about \$250,000 more will be needed to complete the same.—V. 84, p. 1488, 1365.

Chicago Burlington & Quincy R.R.—Abrogation of Lease.—"For simplification of accounts," the lease of the company's property made in 1901 for 99 years, to the Chicago Burlington & Quincy Railway Co. has been rescinded by mutual consent, and the old company will, on next Monday, resume the possession of the property and operate it in its own name. No other change in the management, it is stated, is contemplated.—V. 84, p. 1247, 219.

Chicago Burlington & Quincy R.R.—Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1 1907, interest then ceasing, viz.:

(1) Burlington & Missouri River R.R. Co. in Nebraska, non-exempt 6% consolidated mortgage bonds dated 1878, due July 1 1918, viz.: \$195,000 in \$1,000 bonds and \$22,400 in \$600 bonds.

(2) Republican Valley R.R. 6% bonds dated July 1 1879, due July 1 1919, viz.: \$24,000 in bonds for \$1,000 each and \$6,600 in bonds for \$600 each.—V. 84, p. 1247, 219.

Chicago City Ry.—Bonds Offered.—N. W. Harris & Co., New York and Boston, and the First Trust & Savings Bank and the Harris Trust & Savings Bank, both of Chicago, are offering at 98 and interest, by advertisement on another page, \$6,000,000 first mortgage 5% gold bonds of \$1,000 each, dated July 1 1907 and due Feb. 1 1927, but optional at 110 and interest on or before Aug. 1 1912, but not thereafter, if called for payment by the company. (Under the Chicago city ordinance, if the city purchases the property it has the right to redeem the bonds before maturity.) Interest payable Feb. 1 and Aug. 1 in Chicago. The First Trust & Savings Bank, Chicago, is trustee.

The financial statement of July 1 1907 shows: Capital stock outstanding, \$18,000,000; bonds certified by trustee, \$8,000,000; less bonds held in treasury, \$2,000,000; bonds now offered, \$6,000,000.

The following is the essence of a letter written by President Mitten under date of June 25:

The trust deed securing the bonds provides that their entire proceeds must be used to pay the present floating debt and for future improvements and extensions to the plant, the ordinance of Feb. 11 1907 providing for the electrification of the cable system, and a comprehensive reconstruction, improvement and extension of the system. The system covers what is known as the South Side of the city, extending from the centre of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake, the present mileage consisting of 243 miles of single track.

These bonds are secured by first mortgage on all property now owned or hereafter acquired and their security is attested by the city of Chicago in its agreement under the aforesaid ordinance, which provides that if the property be purchased by the city, the present value shall be considered \$21,000,000, and that whatever amount is expended for rehabilitation, &c., shall be added to said present value, and such amount of bonds as has been issued for such purposes shall be called for payment at par and interest (see above). The city further agrees in the same ordinance, granting this company a 20-year franchise from Feb. 1 1907, that at its expiration any new franchise to operate street railways in the district occupied shall provide for the purchase of the property on the same terms as the city could then purchase.

The company has paid dividends consecutively since 1870, and its former issue of bonds was paid off in cash on July 1 1901.

Results for Year ending Dec. 31 1906.

Gross earnings \$7,871,126
Operating expenses, taxes and depreciation 6,146,304

Net earnings (applicable to payment of bond interest) \$1,724,822

Annual interest on bonds outstanding as above, \$300,000.

Under the aforesaid ordinance the company is entitled to charge a straight 5-cent fare, with universal transfers, and while provision is made for a handsome compensation to the city, this compensation is payable only out of surplus earnings after providing for operating expenses including ample charges for maintenance and depreciation, and 3% upon the valuation at which the property may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining the city receives 35% and the company 45%, the city reserving the right to receive its compensation in the way of slight reduced fares. If the company had been operating in 1906 under the present ordinance, the statement of operation, it is calculated, would have been as follows: Gross earnings, \$7,871,126; operating expenses, including taxes and all charges required by the ordinance, \$5,509,788; net earnings applicable to bond interest, \$2,361,338. The company will shortly have in operation 800 new cars, which under the ordinance it guarantees to immediately purchase.

Over \$2,000,000 of the bonds, it is stated, were sold on Thursday. (As to the ordinance of Feb. 11 1907, approved at the city election April 20, compare V. 84, p. 1123.); V. 84, p. 1488, 1365.

Chicago & Eastern Illinois R.R.—Sale of Bonds.—The company has made an arrangement with Speyer & Co. to underwrite \$3,085,000 "general consolidated and first mortgage" 5% bonds due Nov. 1 1937, which are to be issued to retire:

First mortgage 6% bonds, maturing Dec. 1 1907 \$2,935,000

First mortgage 7% bonds of Indiana Block Coal R.R., maturing July 1 1908 (including \$133,000 already purchased) 150,000

These general consolidated and first mortgage bonds form part of a total issue limited to \$30,000,000, whereof \$16,583,000 are now outstanding and \$6,403,000 (including the above \$3,085,000) are reserved to retire prior lien bonds. The balance can only be issued at \$18,000 per mile for single track, extensions and branches, \$8,000 per mile additional for double track and \$7,000 per mile additional for equipment.

The bonds are secured by a direct first lien on 498.49 miles of railroad and also valuable terminals and equipment. They are also a lien upon 107.21 miles of additional railroad, subject only to prior liens which upon the retirement of the first mortgage bonds above referred to (on or before Dec. 1 1907), will amount to \$2,736,000. They are also a lien upon the railroad formerly of the Indiana Block Coal R.R. Co., 12.62 miles, subject only to the first mortgage of that company, under which there are \$17,000 of bonds now outstanding. They are also a lien, subject to prior mortgage, upon the entire property of the company now existing or hereafter acquired.

Earnings for the Ten Months ending April 30 1906 and 1907.

Ten Mos.	Gross Earnings.	Net Earnings.	Income.	Other Taxes and 1st Charges.	Balance, Surplus.
1906-07	\$9,447,114	\$3,454,629	\$238,258	\$2,237,617	\$1,435,270
1905-06	8,505,520	2,937,737	181,365	2,066,894	1,052,208

—V. 84, p. 1365, 1181.

Chicago Indianapolis & Evansville R.R.—New Project—Mortgage Filed.—This company, incorporated in Indiana on Sept. 14 1905, with nominal (\$325,000) capital stock, to build a steam road from Evansville, Ind., to Indianapolis and Indiana Harbor (near Chicago), 346 miles, with a branch from Logansport, Ind., to South Bend 70 miles, and another from Owensboro 30 miles, has filed a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$15,000,000 40-year 5% gold bonds.

Contracts for construction were recently let to the Carter Construction Co. of Indianapolis of which John B. Carter, the Indiana representative of William Kenefick & Co. of Kansas City, who are financing the enterprise, is President. The necessary franchises, it is said, were acquired some months ago. Mr. Carter in Oct. 1905 emphatically denied that any of the interests identified with the enterprise represented any existing railroad. Kenefick & Co. at that time were building the Indianapolis Southern R.R. from Indianapolis to Switz City, Ind., for the Illinois Central R.R. The officers of the railroad are:

President, William Kenefick, Kansas City; Vice-President, J. B. Carter, Indianapolis; Secretary, Charles A. Denneen; Treasurer, R. Zerkere, Office, Indianapolis, Ind.

The mortgage gives the following particulars:

The bonds are dated July 1 1907 and are due July 1 1947 but are subject to call at company's option in the years 1917, 1927, 1937 at 105 and interest. Denomination \$1,000; interest payable Jan. 1 and July 1, beginning with Jan. 1 1908, at Knickerbocker Trust Co., New York. The bonds are issuable upon a certified copy of an order of the board of directors signed by the President and witnessed by the Secretary. The company covenants that it will apply the proceeds thereof to and for no other purposes than the construction, and completion of the constructing, building, equipping and operating the said railroad, purchasing necessary real estate and equipment therefor, and for other lawful purposes.

Chicago Milwaukee & St. Paul Ry.—*New Director.*—Walter P. Bliss, manager of the estate of the late George Bliss, has been elected a director to succeed Herman S. Leroy, who was the representative on the board of the late James Henry Smith.—V. 84, p. 1306, 569.

Chicago Peoria & St. Louis Ry.—*Payment of Overdue Interest.*—The interest due Jan. 1 1907 on the consolidated 5% gold bonds was paid on June 25 on presentation of coupons at office of Dent, Palmer & Co., 52 William St., New York.—V. 84, p. 505.

Chicago Union Traction Co.—*Deposit of Underlying Stock.*—The majority stock of the underlying companies, which was in the control of the protective committees, has been deposited with the Chicago Title & Trust Co. as required by the franchise, and the franchise will shortly be accepted in the name of the new Chicago Railways Co.

The protective committee of the North Chicago City and West Division railways, in a circular letter to stockholders, asks the deposit of the stocks in escrow with the aforesaid trust company, to await the decision of the arbitrators on the distribution of the new stocks. (Compare Chicago City Railway above.)—V. 84, p. 1247, 1182.

Cincinnati Hamilton & Dayton Ry.—*Extension of Receiver's Certificates.*—Receiver Harmon was on June 24 authorized to extend for one year the \$511,830 receiver's certificates issued July 1 1903 and due July 1 1907, and also the same amount of certificates which was issued Jan. 1 1906 and matured Jan. 1 1907, but was then extended till July 1 1907. Within the next year reorganization is expected to be effected.—V. 84, p. 1336, 803.

Cincinnati Street Ry.—*Payment of Bonds.*—The \$200,000 mortgage bonds of the Mount Auburn Cable Ry. due June 1 1907 were redeemed on presentation at the Citizens' National Bank, Cincinnati.—V. 83, p. 1523.

Cleveland Electric Ry.—*Dividend Reduced.*—The directors on June 19 declared a quarterly dividend of $\frac{3}{4}$ of 1%, payable July 1 to holders of record June 20, thus reducing the annual rate to 3% per annum, contrasting with—

1897	1898	1899	1900	1901	1902	1903	1904	1905	1906
3%	3%	2%	3%	4%	4%	4%	4%	4%	5%

—V. 84, p. 1113, 995.

Cleveland Painesville & Eastern (Electric) RR.—*Notes to Retire Debentures.*—"Cleveland Finance" of June 15 said:

Plans have been perfected for taking care of the \$500,000 of C. P. & E. 6% debentures due July 1 by new debenture notes bearing the same rate of interest running for one year with the privilege of an extension for another year, or two years in all. Most of the large debenture holders have already agreed to this arrangement, and it is thought that the others will readily fall in line.—V. 84, p. 1247.

Delaware Lackawanna & Western RR.—*New Offices.*—The company has moved its New York offices to the new Carroll Building, at 90 West St., near Cedar St.—V. 84, p. 449, 445.

Denver Enid & Gulf RR.—*Transferred by Deed to Atchison Subsidiary.*—See Atchison Topeka & Santa Fe Ry. above.—V. 84, p. 1247.

Evansville & Eastern Electric Ry.—*Consolidation.*—See Evansville Rys. below.—V. 83, p. 492.

Evansville & Mount Vernon Electric Ry.—*Consolidation.*—See Evansville Rys. below.—V. 81, p. 1436.

Evansville Railways.—*Consolidation.*—This company was formed on June 20 with \$1,000,000 capital stock in shares of \$100 each as a consolidation of the Evansville & Eastern and the Evansville & Mount Vernon (V. 81, p. 1436) Electric Railway companies. The officers are:

President, William L. Sonntag; Vice-President, C. H. Batten; Treasurer, Marcus S. Sonntag; Secretary, F. W. Reitz; Chairman Board of Directors, Wm. H. McCurdy. Messrs. Batten and McCurdy are Cincinnatians.—V. 84, p. 1218; V. 84, p. 942.

Fitzgerald Ocilla & Broxton RR.—*Successor Company.*—This company was incorporated under the laws of Georgia on May 29 with \$100,000 capital stock, as successor of the Broxton Hazlehurst & Savannah RR., which in April last purchased the 25-mile Ocilla & Valdosta RR. (V. 84, p. 997). H. C. McFadden, President and General Manager of the Broxton Hazlehurst & Savannah, in May last made the following statement:

As soon as a charter can be secured we will change the name of the road to the Fitzgerald Ocilla & Broxton RR. We have no intentions at present for extensions, our idea being first to build up the property which we have purchased. Our line extends from Broxton to Ocilla, Ga., 25 miles, with a branch to Fitzgerald, 5 miles. We also have a lease of the line from Ocilla to Irwinville, 10 miles, which we are now operating.

Georgia Terminal Co., Atlanta, Ga.—*Details of Bonds.*—The \$3,000,000 bonds which have been sold, as announced last week (\$2,089,000 outstanding), are part of an authorized issue of \$4,000,000 of \$1,000 first mortgage 20-year 5% gold bonds, maturing Jan. 1 1927 but subject to call on any interest day (Jan. 1 and July 1) at 110 and interest. Interest is payable at the Old Colony Trust Co. of Boston, trustee.—V. 84, p. 1428.

Havana Central RR.—*Plan Operative.*—Speyer & Co. on behalf of J. Henry Schroder & Co. of London, announce that the plan for the sale of the common stock and first mortgage 5% bonds of the company to the United Railways of the Havana & Regla Warehouses, Ltd. (V. 84, p. 1052), is operative, inasmuch as there has been deposited \$5,336,375 of the common stock and \$5,357,000 of the bonds. The shareholders of the purchasing company will meet on or before July 20 to ratify the deal. See V. 84, p. 1052, 1366.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Change in Annual Report Statement.*—The statement in the annual report for the year 1906 being not quite clear to us, we wrote to Treasurer J. P. Donaldson, and through his reply, somewhat delayed, learn that in the income account as published recently the item of interest on bonds should be \$106,190, or the same as in the earlier years; while, on the other hand the preferred dividend charge for 1906 should be $7\frac{1}{2}\%$, or \$10,000 more than shown in our statement, for the following reason:

The dividend deduction was caused by its being found necessary that a full 7% should be paid on the preferred stock as of July and January before the common could receive anything. As the July 1905 dividend was 3%, the January 1906 dividend was made 4%, thus reaching the 7%, and the July 1906 dividend $3\frac{1}{2}\%$ (making $7\frac{1}{2}\%$ charged against the earnings of 1906.—Ed.). The January 1907 dividend of $3\frac{1}{2}\%$ maintains the same rate and gives the board the opportunity to declare a dividend on the common stock at any time it may deem proper.—V. 84, p. 1424, 389.

International & Great Northern RR.—*Authorization of Builders' Lien Notes for San Antonio Depot.*—The Texas Railroad Commission has authorized the company to enter into a contract for the construction of an adequate passenger depot at San Antonio, and for that purpose to incur indebtedness, say, to the extent of \$150,000 and not less than \$100,000, securing the same by a mechanics' and material men's lien with payments distributed as below suggested. The official application said in part:

We are desirous of building a good depot at San Antonio, according to present ideas and estimates costing approximately \$150,000, and we have arranged, if the course meets with your approval, to execute a mechanics' and material men's lien upon the improvements and depot site for the amount of the contract, and have such lien assigned to parties who have agreed to furnish the requisite money from \$100,000 to \$150,000, and to apportion the payments into ten semi-annual payments of one-tenth each bearing 6% interest payable semi-annually. Our view is that as the statute would give the contractors a lien in the premises, that we could legally execute a contract giving him the same rights that he could fix under the statute, and that therefore a clearly voluntary lien so given would be valid and binding and not in violation of the stock and bond law.—V. 78, p. 1165.

Joliet & Northern Indiana RR.—*Payment of Bonds.*—The \$800,000 7% first mortgage bonds, maturing July 10 1907, and also the coupon due at the same time, will be paid on and after that date at the office of the Michigan Central RR., Grand Central Station, New York. For the new bond issue see the last-named company in V. 84, p. 1367, 1428.—V. 76, p. 752.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Thirty-three (\$33,000) Fort Scott Equipment Co. 6% bonds are payable by the trustee at 50 State St., Boston, on July 1 1907.—V. 83, p. 890.

Kansas City Mexico & Orient Ry.—*Bonds Offered.*—The Kansas City "Star" of June 12 contains an advertisement signed by President A. E. Stilwell offering for subscription at par \$400,000 of the company's 1st mortgage 4% gold bonds, a bonus of \$400 4% preferred stock and \$400 common stock being given with each \$1,000 bond. The advertisement says:

The proceeds of the sale of these bonds are to be used to complete the grade from Emporia, Kan., to Kansas City. The grade is now completed south from Emporia to San Angelo, Texas. When this work is finished, which can be accomplished next year, trains can be operated from Kansas City to Los Angeles, Texas, a distance of 711 miles. 630 miles of the road are now in operation. Track laying is in progress from Clinton, Okla., south; from Altus, Okla., north; from Knox City, Texas, north; from San Angelo, Texas, north; and from Chihuahua, Mex., east and west. It is expected to have the road in operation from Emporia, Kan., to San Angelo, Texas, by the end of the present year, and at the same time 65% of the entire line in Mexico will be ready to operate. Compare V. 84, p. 105, 508, 603.

Kansas City (Mo.) Railway & Light Co.—*Preliminary Report.*—For year ending May 31:

Fiscal Year—	Gross Earnings	Net Earnings	Other Income	Interest & Taxes	Prof. Div. (5%)	Balance, Surplus
1906-07	\$5,715,359	\$2,806,208	\$9,440	\$1,763,870	\$476,105	\$573,668
1905-06	5,132,168	2,556,629	9,671	1,644,524	476,105	445,671

Compare V. 83, p. 319, 1470.

Lehigh Valley RR.—*Second Extra Dividend.*—The directors on Wednesday, pursuing the policy adopted last December, declared the regular semi-annual dividend of 2% and an extra dividend of 1% on the common stock. The dividend is payable July 13 to holders of record June 29.

Lima (Peru) Urban Ry.—*6% Gold Bonds Called.*—Notice is given that the following bonds have been called for redemption July 1 1907: 75, 151, 157, 295, 303, 388, 448, 467, 473, 664, 762, 778, 781. Coupons due July 1 1907 will be paid on and after that date at the offices of Wm. Salomon & Co. and W. R. Grace & Co., New York City.—V. 75, p. 184.

Medford & Grater Lake RR.—*Sold.*—See Pacific & Eastern Ry. below.

Michigan Central RR.—*Payment of Maturing Bonds.*—See Joliet & Northern Indiana RR. above.—V. 84, p. 1367, 1428.

Missouri Kansas & Texas Ry.—*Bonds Offered.*—Mackay & Co., 16 Nassau St., New York; Spencer Trask & Co., William and Pine sts., New York; and the Mercantile Trust Co., St. Louis, Mo., are offering, by advertisement on another page, at a price to yield about 5.6% on the investment, \$2,-

500,000 general mortgage $4\frac{1}{2}\%$ sinking fund gold bonds, dated Jan. 1 1906, due Jan. 1 1936. Authorized issue, \$20,000,000; outstanding, \$10,000,000. A circular says in part:

These bonds are a direct mortgage, or a collateral mortgage through the deposit of stocks and bonds, upon the entire 3,043 miles of railroad embraced in the system, subject to existing prior liens. They are a direct mortgage, subject to prior liens, upon all of the lines owned north of the Red River, Texas, aggregating 1,646 miles. They are a direct collateral lien upon all of the railroad of the Missouri Kansas & Texas Ry. Co. of Texas south of the Red River, Texas, aggregating 1,397 miles, subject to the liens of the first and second mortgage 4% bonds of the Missouri Kansas & Texas Ry. Co. and the Missouri Kansas & Texas Ry. of Texas first mortgage 5% bonds.

The \$10,000,000 general mortgage $4\frac{1}{2}\%$ bonds now outstanding were issued for the following purposes: To refund equipment obligations \$4,800,000; expenditures for betterments, extensions, &c., \$5,200,000. A sinking fund will provide for the annual purchase of 2% of the outstanding bonds at not exceeding par and interest after Jan. 1 1911. It is calculated that the operation of the sinking fund will retire practically all of the general mortgage $4\frac{1}{2}\%$ bonds by Jan. 1 1936.

For the fiscal year ending June 30 1906 the company reported a surplus over and above all bond interest, rentals and other charges of \$1,653,088, and for the ten months ending April 30 1907 a surplus over and above all charges, including interest upon the \$10,000,000 general mortgage $4\frac{1}{2}\%$ bonds, of \$3,031,344. Dividends at the rate of 4% per annum are now being paid upon \$13,000,000 preferred stock, selling at about 60, and the company has also outstanding \$60,300,000 common stock, selling at about 30.

H. W. Poor & Co. are offering at a price to yield over $4\frac{1}{2}\%$ a block of the outstanding \$5,182,000 first and refunding 4% gold bonds dated Sept. 1 1904.—V. 84, p. 1248, 804.

Monterey & Pacific Grove Street Railway & Electric Power Co.—New Securities.—The shareholders will vote July 6 on increasing the capital stock from \$180,000 to \$600,000 and the bonded debt by \$300,000. George Heazleton is President. In January last a press report said:

C. W. Allen and R. C. P. Smith have sold their interests in the Monterey & Pacific Grove Electric Ry. and in the Monterey County Gas & Electric Co. to George S. Heazleton, of San Francisco, and E. P. Bolles, President of the First National Bank of Oakland. Extensions of the present Presidio line through Pacific Grove to Carmel-by-the-Sea, and from Del Monte to Vista del Rey, are projected, as is also a line to Salinas.

New York Short Line RR.—Guaranteed Bonds for Reading Cut-off.—This company, owning the cut-off opened in May 1906 between Cheltenham Station in Philadelphia and Neshaminy Falls, Pa., $9\frac{1}{2}$ miles (2 miles having two tracks and 2 miles more three tracks), has made a first mortgage to the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia, as trustee to secure an issue of \$1,500,000 4% gold bonds dated Feb. 1 1907 and due Feb. 1 1907. The road has been leased for 999 years from Feb. 1 1907 to the Philadelphia & Reading Railway, and the Reading Company owns the entire \$250,000 stock and guarantees the bonds by endorsement as follows:

Guaranty of Reading Company, Endorsed on Each Bond.

For value received, Reading Company hereby guarantees the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond as the same shall become due, upon the demand of the holder thereof. In witness whereof the said company has caused its corporate seal to be hereunto affixed, duly attested, at Philadelphia, the first day of February 1907.

(Signed for the Reading Company by President, and witnessed by Secretary.)—V. 83, p. 1412.

North Chicago Street RR.—Payment of Coupons.—Under date of June 27 notice is given that the interest on the first mortgage 5% bonds due July 1 1907 will be paid at the office of The Fidelity Trust Co., trustee, Philadelphia, or at the office of the company, No. 444 North Clark Street, Chicago.—V. 84, p. 997.

Ocala & Valdosta RR.—Successor Company.—See Fitzgerald Ocala & Broxton RR., above.—V. 84, p. 997.

Pacific & Eastern Ry.—Successor Company.—The Medford & Crater Lake RR., a standard-gauge line extending from Medford to Eagle Point, Ore., about 11 miles, was bid in at receivers' sale at Medford on May 11 for \$82,500 by George Estes of Portland, Ore., representing a local syndicate which has organized the Pacific & Eastern Ry. to own and operate the line, and to extend it 89 miles to Butte Falls and Klamath Falls, making about 100 miles in all, opening up extensive tracts of timber. Mr. Estes has also purchased the Rogue River Valley RR., Medford to Jacksonville, Ore., 6 miles.

The capital stock of the new company is \$1,000,000 authorized and \$500,000 outstanding; par, \$100. A first mortgage has been made to Oregon Trust & Savings Bank of Portland, Ore., as trustee, to secure an issue of \$1,000,000 6% gold bonds, of which \$200,000 are outstanding. This issue is dated June 1 1907 and will mature June 1 1937, but subject to call in any amount after 10 years at 105. Interest payable Dec. 1 and June 1 at office of trustee. Denominations: \$100, \$500 and \$1,000. President, W. Cooper Morris; V.-P., Dr. S. W. Stryker; Sec., Treas. and Gen. Mgr., Geo. Estes, care Oregon Trust & Savings Bank, Portland, Ore.

Pennsylvania New York & Long Island RR.—Consolidation.—See Pennsylvania Tunnel & Terminal RR. below.—V. 75, p. 1400.

Pennsylvania Tunnel & Terminal RR.—Consolidation of Pennsylvania RR. Subsidiaries.—A certificate of consolidation was filed at Albany on June 26 providing for the formation of this company, with \$40,000,000 authorized capital stock, by the merger of the following companies, which are building the tunnel of the Pennsylvania RR. from Harrison, N. J., under the Hudson River to the City of New York and thence under the East River to Long Island City, namely, the Pennsylvania New York & Long Island RR. Co. (V. 75, p. 1400) and the Pennsylvania New Jersey & New York RR. Co., each of which had a capital of \$20,000,000. Of the authorized stock issue of the new company, \$25,000,000 is outstanding, and this is all owned by the Pennsylvania RR. Co. The directors are:

James McCrea, John P. Greene, Charles T. Pugh, Samuel Rea, Henry Tatnall, William H. Barnes, Thomas DeWitt Cuyler, Clement A. Griscom, J. D. Crammins of New York, and F. L. Shepard.

Philadelphia & Garrettford Street Ry.—Bonds Offered.—Charles C. Harrison Jr. & Co., Philadelphia, are offering at 99 and interest a block of the first mortgage 5% gold bonds, dated Aug. 1 1905 and due Aug. 1 1955, authorized issue \$3,000,000, outstanding at last accounts \$438,000. The property is leased to the Phila. & West Chester Traction Co., which owns control; rental 5% on stock and interest on bonds.

Philadelphia Rapid Transit Co.—Facts as to Ordinance.—The Philadelphia "Financial Bulletin" of June 21 gives the following facts regarding the retail merchants' ordinance which was adopted on June 20 by the City Council:

Under the terms of the measure, for fifty years from July 1 1907 the Philadelphia Rapid Transit will share with the city in profits, and this is to supersede and cancel all existing contracts, agreements and bonds between the city and the company.

There is to be provided a sinking fund which in fifty years will extinguish the capital stock of \$50,000,000, or the city may use the sinking fund for other purposes than redemption, and within 30 days a call for unpaid capital must be made in \$5 installments, so that the entire amount is paid in by Dec. 31 1908.

The city reserves the right to purchase all the property of the Philadelphia Rapid Transit, subject to present indebtedness, or that lawfully incurred, until July 1 1907, by serving six months' notice prior to July 1 of any year, by the payment of an amount equal to par for \$30,000,000 capital stock, and any other additional stock issued with the consent of the city.

One-half of the dividends declared out of earnings in excess of 6% on the actual paid-in capital stock is to be paid to the city, and neither the funded debt or capitalization of Philadelphia Rapid Transit can be increased without the city's consent.

The franchise for the Broad Street Subway is canceled and the right to permit another company to construct it is reserved to the city. The right to construct the Frankford Elevated is confirmed and the time limit extended for three years from June 1 1907.

The Philadelphia Rapid Transit cannot assume further leases, obligations, guarantees with its stock, lease-holds or franchises unless the consent of the city is obtained.

Under this agreement it is expected that the next \$5 assessment on Philadelphia Rapid Transit will be called at the July meeting of the board, payable on or before Sept. 1. Compare V. 84, p. 1488, 1248, and editorial, V. 84, p. 1084.

Pittsburgh & Butler Street Ry.—Bonds Offered.—The Safe Deposit & Trust Co., the Pittsburgh Trust Co., J. I. Buchanan & Co., and the Bank of Pittsburgh, all of Pittsburgh, are offering at 101 and interest the unsold portion of the total issue of \$1,500,000 first mortgage 5% 30-year gold bonds, of \$1,000 each, dated May 1 1905 and maturing May 1 1935. Interest payable May 1 and Nov. 1 at office of Pittsburgh Trust Co., the trustee, Pittsburgh, Pa., or Colonial Trust Co., New York. Capital stock, all issued, \$1,500,000.

Abstract of Letter from President George Heard, dated Pittsburgh, June 18.

The company was organized in Jan. 1905 under the laws of Pennsylvania for the purpose of building a high-speed interurban electric railway line to furnish transportation from Pittsburgh to Butler. A long-time contract has been entered into with the Pittsburgh Railways Co. for the use of their tracks from Liberty and Market streets, Pittsburgh, across the Sixth Street Bridge, to Etna. The company has sufficient right of way to build a line of 38.51 miles, of which 5.4 miles are over the tracks of the Pittsburgh Railways Co. From Etna the road runs for about $3\frac{1}{2}$ miles at one side of the Butler Pike, and for the balance of the way to Butler, it lies on private right of way, excepting through the boroughs of Valencia and Mars, and for a short distance on the highway near Butler. An arrangement exists with the Butler Passenger Railway Co., which owns the local lines in Butler, and is owned by the interests in control of the Pittsburgh & Butler St. Ry. for a loop service by way of Jefferson and Main streets. This secures us ideal terminal facilities in the heart of the city.

Rails, 75 lbs. to the yard; ties, white oak, 2,640 to the mile; road, rock ballasted throughout. All crossings of steam roads are overhead. Bridges, culverts, etc., are of steel. The company has sufficient right of way to permit double tracking of the whole line. The power plant located at Renfrew is equipped with two 750 k. w. turbo-generators of the well-known Westinghouse type. Power furnished from this station operates the entire system of the Butler Passenger Railway Co., which is a source of additional revenue to our company. Our gross earnings for May, being the first full month of operation from Etna to Butler, were \$15,500. The earnings for the first fifteen days of June show a substantial increase over the average for May. We are, therefore, reasonably assured of a gross income of over \$200,000 for the first full year of operation, and we believe that when our business, including passenger, express and freight, is fairly well developed, the gross earnings will be \$400,000 per year.

George Heard, President; George E. Tener, Vice-President; Chas. Gibson, Jr., Second Vice-President; H. S. Evans, Secretary.—V. 82, p. 1157.

Pittsburgh Ft. Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$1,431,900 additional guaranteed special stock, making the total listed \$38,806,400.

This additional stock was issued on account of expenditures for additions and improvements aggregating \$2,681,241 (notably, \$1,014,161 for track elevations, \$619,402 for real estate and right of way and \$664,307 for additional rolling stock), from which sum was deducted the net amount of judgment awarded in connection with condemnation proceedings for the Sanitary District of Chicago, \$1,238,514; other credits, \$10,824; balance Dec. 31 1906, \$1,431,900.—V. 82, p. 1497.

Pontiac Oxford & Northern RR.—Status.—Relative to the report that Robert Oakman of Detroit has an option on the stock, we have the following:

Mr. Oakman some weeks ago held an option on 60% of the company's stock, formerly owned by Mrs. Hugh Porter and others of New York, and was endeavoring to secure a similar option on the 4,000 shares of stock held by Charles H. Stone. The latter, however, declined to negotiate with Mr. Oakman, and it would seem that there is little probability of the electric system securing control of the P. O. & N. until the termination of the pending litigation between the majority and minority stockholders, under which the receiver is now in charge.—V. 84, p. 509.

Poughkeepsie City & Wappingers Falls Electric Ry.—New Mortgage Authorized.—The New York State Railroad Commission has approved the proposition to make a second mortgage for \$250,000 to fund floating debt and provide for buying new cars and equipment to replace that destroyed by fire.—V. 82, p. 393.

Public Service Corporation of New Jersey.—First Dividend.—The directors late yesterday declared a first dividend of 1% on the \$12,500,000 capital stock, payable to holders of record as of to-day. The dividend is not described as "quarterly" or for any other fixed period. The subsidiary company, the United Electric Co., of whose \$20,000,000 capital stock over \$19,500,000 is owned by the Public Service Corporation, has also declared a dividend, but for a larger amount, namely 5%, as we are informed by a Newark authority.

Balance Sheet.—See "Annual Reports" on a preceding page.—V. 83, p. 1229.

Reading Company.—*Guaranteed Bonds for Subsidiary.*—See New York Short Line RR. above.—V. 84, p. 1368, 1308.

Rio Grande Sierra Madre & Pacific RR.—*Merger Proposed.*—See Sierra Madre & Pacific below and compare V. 84, p. 1368.

Rome City (N. Y.) Street Ry.—*New Stock.*—This company, controlled by the Mohawk Valley Co., the trolley holding company for the New York Central-Andrews syndicate (see page 73, "Street Railway" section), has called a meeting of its shareholders for June 22 to vote on increasing the capital stock from \$150,000 to \$500,000.—V. 79, p. 270.

Savannah Augusta & Northern RR.—*New Project.*—*Increase of Capital Stock.*—This company, incorporated in January last to build a steam railroad about 420 miles in length, extending from Savannah via Statesboro and Athens, to Chattanooga, Tenn., with a branch to Augusta, has filed an amendment to its charter increasing its authorized issue of capital stock from \$8,000,000 to \$11,000,000, the latter to consist of \$8,000,000 common and \$3,000,000 preferred. A contract for the construction of the road has been let to W. J. Oliver & Co. of Knoxville, Tenn., and press reports state that construction has begun. What financial interests, if any, are backing the enterprise is not disclosed. Among the names mentioned in connection with the enterprise are Judge Morgan J. O'Brien and W. A. Linn of New York City. The incorporators were:

Edward M. Rice of New York, and J. A. Brannen, Hinton Booth, J. G. Blitch, J. E. Donehoo, J. R. Miller, B. B. Sorter, Cecil W. Brannen, R. F. Donaldson and S. L. Moore of Statesboro, Ga.

Sierra Madre & Pacific RR.—*Proposed Merger.*—This company, which is constructing an 160-mile southerly extension of the Rio Grande Sierra Madre & Pacific RR. (V. 84, p. 1368), will later absorb the latter company. The properties are owned by Col. W. C. Greene and allied interests and have concessions from the Mexican Government. H. R. Nickerson, formerly Vice-President of the Mexican Central, is the President.

Southern Ry.—*Sale of Stock of Central of Georgia Ry.*—See that company above.—V. 84, p. 1249, 1183.

South Omaha & Western RR.—*Bond Issue.*—This company has filed a mortgage to Maxwell Everts of Windsor, Vt., and Gordon M. Buck of New York City, as trustees, to secure an issue of \$3,000,000 50-year 6% gold bonds of \$1,000 each. The mortgage covers the right of way, equipments, etc., of the double-tracked cut-off of the Union Pacific RR., extending from South Omaha to Lane, Neb., 11.6 miles. The "Railroad Gazette" of June 7 said:

The cut-off necessitates 3,000,000 cubic yards of excavation. The cuts include one a mile long with an extreme depth of 87 feet. Two-thirds of the grading is finished, and all the work is to be finished this year. The cut-off saves nearly nine miles over the old main line by way of South Omaha and Gilmore. The Union Pacific has 17½ miles of second main track in operation between Omaha and Green River, Wyo., and its second track construction this year (embracing the cut-off) will include about 200 miles additional.

Toledo (O.) Railways & Light Co.—*Acquisition Ratified.*—The acquisition of the property of the Toledo Gas, Electric & Heating Co. was duly ratified on June 15. The stockholders also authorized the increase of the capital stock from \$12,000,000 to \$15,000,000. Of the new stock \$1,875,000 will be issued in exchange for the \$2,500,000 stock of the Toledo Gas Electric & Heating Co.

On June 21 a deed was filed conveying the property of the Toledo Gas Electric & Heating Co. to the Toledo Railway & Light Co. The deed states that the latter company, as part consideration for the property, has assumed the existing bonds of several issues aggregating \$2,500,000, of which \$108,000 is in the treasury.—V. 84, p. 1249.

Underground Electric Railways Co. of London, Ltd.—*New Lines Opened.*—The extension of the Baker Street & Waterloo Line, from Baker Street to Edgeware Road, was opened on June 15, the total length of the road now being 4¾ miles. The Charing Cross Euston & Hampstead Line, from Charing Cross to Golder's Green, with a branch line to Highgate, a total of about 8 miles, was opened on June 22. The line from the Strand to connect with the Great Northern Piccadilly & Brompton road at Holborn Station is expected to be opened in the fall of this year. Compare report V. 83, p. 1588; V. 84, p. 104.—V. 84, p. 694.

Union Electric Co., Dubuque, Ia.—*New Stock.*—The company, it is stated, has filed an amendment to its articles of incorporation increasing its capital stock from \$1,000,000 to \$1,500,000, to provide for improvements.—V. 79, p. 2643.

Union Pacific RR.—*Mortgage on Cut-Off.*—See South Omaha & Western RR. above.—V. 84, p. 1489, 1368.

United Railways of St. Louis.—*Notes Offered.*—The Mississippi Valley Trust Co. and Francis, Brother & Co., both of St. Louis, are offering at 99.54 and interest (yielding 5¼%), by advertisement on another page of this issue, \$1,200,000 2-year 5½% collateral trust gold notes, dated July 1 1907 and due July 1 1909, but subject to call at company's option after July 1 1908 on thirty days' notice; interest payable Jan. 1 and July 1. The following particulars are furnished:

The notes are secured by deposit with the Mississippi Valley Trust Co., trustee, of \$1,500,000 of the company's general first mortgage 4% gold bonds and \$500,000 preferred stock, which at present market prices equal more than a 27¼% equity above the amount of the notes. The proceeds will be used towards paying off the \$1,500,000 6% bonds of the Citizens' Ry. maturing July 1 1907, the balance of the requisite amount being paid out of the earnings of the United Railways Co.

The bonds hypothecated as security are those reserved under the mortgage to retire said bonds of the Citizens' Ry., and after payment of the latter the United Railways Co. will be a direct first lien upon 181.6-10 miles of track and a general lien upon 102.22-100 miles, exclusive of the Suburban system. The net income for the year 1906 was nearly 60% more than for 1905.—V. 84, p. 750, 688.

Washington & Columbia River Ry.—*Merger.*—This company, heretofore controlled by the Northern Pacific Ry., will be formally merged with that company on July 1. The Northern Pacific owns all the capital stock and the income bonds, and will assume the first mortgage 4% bonds due 1935, of which \$2,498,000 have been issued.—V. 66, p. 426.

West End Street Ry., Boston.—*Sale of Stock at Auction.*—The 1,130 shares of common stock unsubscribed for by stockholders at \$85 a share have been sold at auction to various bidders at prices ranging from 81¼% to 83¼%.—V. 84, p. 1369, 932.

West India Electric Co., Jamaica.—*Report.*—For year ending Dec. 31 1906:

Year.	Gross.	Net.	Bond Int.	Taxes.	Surplus.
1906.....	\$165,776	\$87,251	\$30,000	\$6,326	\$50,925
1905.....	139,762	69,627	30,000	5,385	34,242

—V. 84, p. 694, 340.

Wilmington New Castle & Southern (Electric) Railway.—*Receivership.*—Chancellor Nicholson, at Dover, Del., recently appointed Wilmer Palmer and J. Chester Gigson, both of Wilmington, receivers of this property.

A press despatch from Wilmington on May 13 stated that E. C. Jones & Co. of New York had purchased \$131,000 bonds of the company from a committee consisting of Maury Gibson, John T. Crankshaw and William M. Canby of Philadelphia; Levi I. Shoemaker of Wilkes-Barre, Pa., and Wilmer Palmer of Wilmington, Del. Compare V. 78, p. 1499.

Yosemite Valley RR.—*Entire Line in Operation.*—This company has completed and on May 15 placed in operation its standard-gauge steam railroad extending from a connection with the main lines of the Southern Pacific and Atchafson Topeka & Santa Fe railroads at Merced, Cal., via Pleasant Valley to the Yosemite National Park, about 80 miles in all. This road makes possible a trip by Pullman car, without change, from San Francisco or Los Angeles to within five miles of the floor of the Yosemite Valley. N. W. Halsey & Co., New York, San Francisco, &c., have placed a except a small amount of the total issue of \$3,000,000 first mort. 5% bonds, due Jan. 1 1936, recent sales being at 101 and interest. In a letter to the bankers President Frank G. Drum of San Francisco in August last wrote:

The route followed is from Merced in practically a direct line to Merced Falls, over comparatively flat country; thence along the Merced River through Pleasant Valley to the park terminal, making about 80 miles in all. The Merced River is the outlet of the Yosemite Valley, and gives access to the same by a gradual grade which renders this line capable of easy and economical operation. The terminal at Ward's Ranch, on the boundary of the Yosemite National Park, will be (is) about 5 miles from the floor of the valley proper. This terminal is to be (has been) connected with the Government roads in the National Park by a new stage road, making an extremely beautiful and appropriate entrance to the floor of the valley. The railroad can be kept open the year round, thus permitting access to the valley by thousands of winter tourists from Southern California, who in the past have been unable to visit the valley, as the open season was confined to from May to October. It is expected that the completion of the road will result in a great increase of travel into the Yosemite Valley, particularly as it will make a trip to the valley possible as a "Saturday to Monday" vacation from either San Francisco or Los Angeles.

In addition to its through passenger business and the express and fast freight incident thereto, this road has opened up considerable rich agricultural country below Merced Falls, from which a good freight traffic will be obtained. There is a large area of patented timber land tributary to the railroad between the Tuolumne River and the Merced River, and the district served also contains a large amount of low-grade ore, which should contribute materially to the earning power of the road. There are also extensive marble and granite quarries which can be opened up, and a considerable amount of other freight business already assured.

A sinking fund is provided sufficient to retire 40% of the bond issue by maturity, the payments called for being as follows: 1911 to 1915, ¼% annually; 1916 to 1920, 1% annually; 1921 to 1930, 2% annually; 1931 to 1935, 2½% annually. This sinking fund is to be invested in the bonds of this issue or other interest-bearing securities approved by the trustees.

It is confidently expected that the net earnings during the first year of complete operation will be more than sufficient to meet the annual interest charge on the above issue of first mortgage bonds. These earnings should grow from year to year with the increased volume of traffic handled.

Directors: Frank G. Drum, President; San Francisco; Wm. H. Crocker, President Crocker-Woolworth National Bank, San Francisco; N. D. Hideout, President Mercantile Trust Co., San Francisco; Thomas Prather, President Union National Bank, Oakland; W. W. Gartwaine, Vice-President Oakland Bank of Savings, Oakland; Henry T. Scott, capitalist, San Francisco; Harry L. Tevis, capitalist, San Francisco.—V. 82, p. 930.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co., Norfolk, Va.—*Payment of Overdue Interest.*—The following notice was given under date of June 19:

Coupon No. 55 from the first mortgage bonds (total issue \$500,000.—Ed.), properly stamped showing reduction of interest, maturing Jan. 1 1907 will be paid on presentation at the office of the company, No. 424 Citizens' Bank Bldg., Norfolk, Va.—V. 84, p. 997.

American Car & Foundry Co.—*New Officers.*—A Barton Hepburn has been elected a director in place of W. J. McBride, late General Manager.

William M. Hager, formerly Assistant Secretary, has been elected Secretary to succeed D. A. Bixby. Clarence Price has been elected a Vice-President. The Executive Committee is composed of Frederick H. Eaton, C. R. Woodin and H. R. Duval.

Report.—See a preceding page.

New Plant Proposed.—The company has purchased 170 acres of land at Gary, Ind., adjacent to the new works of the United States Steel Corporation, and has prepared preliminary plans for the establishment there of a new plant with a daily capacity of about 100 steel cars daily. The cost of the plant, it is stated, will be met out of earnings.—V. 84, p. 1369, 933.

American Express Co.—*Extension of Service.*—The company, it is announced, will on July 1 succeed to the local express business over the Lake Shore & Michigan Southern, the United States Express Co. continuing to do through business. Part of the through expressage of the American Co. will also be shipped over the Lake Shore. On the same

date the American Co. will supersede the United States Co. on all business over the Lake Erie & Western and on Aug. 1 will succeed the Adams Express Co. on the Boston & Albany east of Worcester, Mass.—V. 84, p. 933.

American Gas Co., Philadelphia.—See St. Clair County Gas & Electric Co.—V. 82, p. 1498.

Browning Engineering Co., Locomotive Cranes, Cleveland.—*Preferred Stock Offered.*—This company is offering for sale \$250,000 7% cumulative preferred stock. No bonds or mortgage. A circular says:

Organized in 1900 (under Ohio laws) for designing and building hoisting machinery. The work sublet to various machine shops being unsatisfactory, it was found necessary to have its own shop, and a tract of 17½ acres was obtained in Collinwood and Nottingham, suburbs of Cleveland. The plant has two switches from the L. S. & M. S. R.R. and comprises twelve buildings, all nearly fire-proof, having a floor space of 75,000 square feet and connected by narrow-gauge shop tracks. In 1901 it became apparent that the locomotive crane was the specialty upon which to concentrate. During this year the company brought out three standard sizes of locomotive cranes. Beginning with 1902, the business doubled each year, and during 1906 the income derived from locomotive cranes alone exceeded \$725,000, and judging from sales at the present day, the indications are that in 1907 the total output will amount to \$1,250,000. To meet this large business, it was necessary to secure additional means of production, which the management did by contracting for the entire output of the Mansfield Engineering Plant of Mansfield, O., and the American Foundry & Machine Plant at Ravenna, O. This will require additional capital, as the present capitalization of \$500,000 will be too small to carry on such a volume of business. Therefore the capital stock will be (has been) increased to \$850,000. Of this increase, \$250,000 is 7% preferred cumulative stock, which is now offered for sale; this 7% stock has all the advantages of a first mortgage except in name, there being no mortgage or bonded indebtedness on the plant. \$100,000 of the increase is common stock, which will be placed in the treasury. The company made 23% on its entire capitalization last year. The business is now upon a manufacturing and not a contract basis. The advantages of having as an output an article which ranges in price from \$4,000 to \$15,000 are numerous, one being that the company is not apt to have its resources tied up, as in the case of engineering companies who contract to put in a plant complete for several hundred thousand dollars.

BALANCE SHEET DEC. 31 1906.

Assets (\$709,775).	Liabilities (\$709,775).
Lands, bldgs., machy., tools \$303,250	Accounts payable \$62,488
Patterns, drawings, records, prints, patents, good-will, &c. 106,966	Notes payable 92,829
Acc'ts receiv. and cash 133,933	Current wages accrued 9,318
Crude stock and finished stk. on hand 126,514	Reserve for acc'ts not rend'd 3,323
Advance to agencies and sub-sid'y cos. & int. & insur. 39,081	Reserve for complete contr'ts 1,500
	Advances on contracts 6,375
	Capital stock 500,000
	Surplus 34,041

President, Benj. F. Miles; Secretary, Earl H. Browning; Treasurer, Sheldon Cary, all of Cleveland.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

3 Mos.	Tot. Inc.	Net Inc.	Dividends.	Bal. Sur.	Total Sur.
1907	\$395,000	\$268,000	(1½%) \$144,855	\$123,145	\$2,147,326
1906	353,000	252,000	(1½%) 115,884	136,116	1,636,740
6 mos.					
1907	\$807,500	\$555,500	(3%) \$260,739	\$294,761	\$2,147,326
1906	701,000	491,000	(3%) 231,768	259,232	1,636,740

—V. 84, p. 1430, 1184.

Commercial Light, Heat & Power Co., Wilmington, Del.—*Franchise—Increase of Stock.*—This company, which was recently granted a franchise, has filed a certificate increasing its capital stock from \$100,000 to \$1,000,000.

The directors of the Street and Sewer Department on June 10 passed the ordinance granting the company a franchise over the veto of Mayor Wilson. Counsel for the company presented letters from R. E. Robinson & Co. and Evans R. Dick, of Dick Bros. & Co., New York City, offering to finance the company and build its works in the event of the franchise being granted. —V. 83, p. 892.

Colt's Arms Co.—*Dividend Increased.*—This company has declared a quarterly dividend of 1¼%, payable July 1, on its \$2,500,000 capital stock. This increases the annual rate to 5% as against 4% per annum since Oct. 1 1902. There is an authorized issue of \$1,500,000 collateral trust 5% gold bonds, of which only \$1,200,000 was ever issued and only \$100,000 is now outstanding. This reduction in the bonds has been effected in the last three years by the purchase and retirement of the bonds. New York office, 44 Broadway.

Dayton (O.) Lighting Co.—*Change in Capital Stock.*—This company recently filed a certificate reducing its authorized issue of capital stock from \$2,500,000, all of one class to \$1,850,000, and on June 11 filed an additional certificate increasing its stock from \$1,850,000 to \$3,500,000, to consist of \$3,000,000 common and \$500,000 5% cumulative preferred. Compare V. 80, p. 1425.

Delaware Company of New Jersey.—*Option to Exchange Bonds.*—This holding company, controlling, through large stock ownership, the Westmoreland Water Co., the Derry Water Co., the Irwin Water Co. and the Dennison Water Supply Co. (all operating in Pennsylvania), notifies the mortgage bondholders of the Westmoreland and Derry companies that it is prepared to exchange at par its 5% collateral gold bonds for their 6% bonds maturing July 1 1908, and for their prompt acceptance will pay in cash 1% from date of acceptance to July 1 1908.

The "Philadelphia Financial Bulletin" has the following:

The authorized issue of the Delaware Company bonds is \$1,250,000. The Grand Trust Co. of Philadelphia is trustee, to whom the stock control of the four subsidiary companies has been assigned for the protection of the bonds. The bonds will be issued from time to time to take up the first mortgage bonds of the subsidiary companies as they fall due, or can be advantageously purchased and for betterments to increase the earning capacity of the plants. The companies can only obtain capital by means of these bonds, having bound themselves to create no other debt. Already the Dennison Water Supply Co. bonds, \$125,000, have been taken up.

The four water works have been in operation for over 18 years, and the earnings in subsidiary years are showing big increases, but even now it is estimated that not over 75% of the population is supplied. The Westmoreland, Derry and Irwin companies have gravity plants and obtain their water supplies from mountain streams. The Dennison plant is supplied from a large creek and has a complete mechanical filtration plant.

Earnings of the Four Companies for the Last Four Years.

Year ending Oct. 31—	1906.	1905.	1904.	1903.
Gross earnings	\$178,468	\$160,720	\$155,328	\$147,388
Net earnings	\$70,114	\$48,374	\$50,599	\$48,553
Dividends paid	22,088	22,988	20,742	19,617

Surplus \$48,626 \$25,386 \$29,857 \$28,935

Denver Reservoir Irrigation Co.—*Consolidation—Bonds Offered.*—The Trowbridge & Niver Co., Chicago, is offering at par and interest, by advertisement on another page of to-day's "Chronicle," \$1,600,000 first mortgage 6% bonds dated Jan 1 1907 and due in annual installments on May 1, namely: \$100,000 in 1910, \$150,000 yearly 1911 to 1916 and \$200,000 yearly 1917 to 1919. Bonds maturing 1913 and thereafter are optional on or after May 1 1912 at 103 and interest. Interest payable Nov. 1 and May 1 at the American Trust & Savings Bank of Chicago, the mortgage trustee. Denominations \$1,000, \$500 and \$100. A circular says:

Incorporated under the laws of Maine, and has effected a consolidation of eight large reservoir and irrigation companies, some of which have been in operation for many years. The water rights owned conserve the waters of the eastern slope of the Rocky Mountains. The company embodies the best features of the United States Carey Act and the Colorado Municipal Irrigation District Law: (1) The owner of the land becomes the owner of the water. (2) By purchase of a water right the title to the reservoirs, canals, &c., eventually passes to the settlers and land owners, subject to the lien of this bond issue. (3) The properties are under the supervision of the State Engineer and, as quasi-municipal, are exempt from taxation.

The bonds are secured: (1) By mortgage on the reservoirs, canals, water rights and all properties now owned or hereafter acquired by the company. (2) By collateral security in the form of mortgage liens upon the lands watered, derived from sales of water rights appurtenant to the land. The farmer has ten years in which to pay for a perpetual water right at the rate of \$40 per acre. Deferred payments for water rights draw 6% interest and must be deposited with the trustee, in the proportion of one and one-quarter times the amount of the bonds issued. As security for every \$1,000 bond, therefore, the trustee holds \$1,250 mortgage liens upon farm land estimated worth, with water, over \$3,000. As the market value of the land increases, the value of the security increases in even greater ratio, for the reason that the trust deed provides that the mortgage shall be valued at no more than \$40 per acre of land. In our judgment the lands herein estimated at \$100 per acre will command from two to five times that amount within the life of the bonds. Lying between Denver and Greeley is an extent of choice farm land of over 200,000 acres, adapted to general farming, market gardening or fruit culture. This land is much of it arid and unproductive; some of it is partially irrigated, but without storage reservoirs, and the supply of water fails in the early summer. Large crops of sugar beets, alfalfa, wheat, oats, tomatoes, cantaloupes and fruit can be raised wherever reservoir water is obtainable.

The company has acquired, by purchase of the stock of subsidiary companies, by condemnation and by direct purchase, a number of reservoirs and reservoir sites at the base of the mountains. Its ten reservoirs and reservoir sites provide for a storage of about five billion cubic feet of water, sufficient to cover more than 125,000 acres with water 12 inches deep. The two largest reservoirs are Standley Lake (under construction), covering an area of 1,680 acres, with a circumference of 7½ miles, located 9 miles northwest of Denver, and Marshall Lake reservoir, situated 15 miles from Denver. There are eight other smaller reservoirs located at various points in the tract of land under consideration, all forming a complete system for storing the water from Clear Creek, South Boulder Creek and a number of minor streams. A. S. Crane, hydraulic engineer for J. G. White & Co., engineers and contractors, New York, reports an available water supply for 129,000 acres, and Dr. Elwood Mead, the chief irrigation expert of the Department of Agriculture, Washington, furnishes his opinion that the company has a legal right to 125,000 acre feet of water.

Officers: All of Denver. Fresh Standley, First Vice-President; General Manager, W. E. Goldsborough; Vice-President, T. B. Croke; Treasurer, E. A. Nersehelmer; Secretary, O. J. Standley.

Derry Water Co.—*Option to Exchange Bonds.*—See Delaware Company above.

Dominion Iron & Steel Co.—*Report for Year ending May 31.*—The annual report for the year ending May 31 1907 shows on the basis of coal at the contract price provided in the contract (in litigation) with Dominion Coal Co.: Net earnings, \$2,247,533; interest charges, \$984,334; and surplus earnings, \$1,563,152; of which there was transferred to contingent account \$810,713 and to sinking fund \$64,612. The report for preceding fiscal year showed net earnings, \$1,403,305; interest payment, \$994,532; balance, surplus, \$711,774.

Regarding the results for the late year, an exchange says:

The company has charged up the coal used in its operations at the old contract price of \$1 28 per ton, irrespective of cost; this being the price of broken contract with the Dominion Coal, and which will be contested in the courts. The excess cost has been charged to a special account with the Dominion Coal Co. as part of damages for which suit is brought. Up to May 31 this amounted to \$810,713, of which about \$500,000 was paid to the Dominion Coal Co. The balance represents the extra cost of coal bought from others. Surplus earnings available thus amount to \$712,442. Out of this the company has taken the sinking fund of the first mortgage bonds, and the surplus has sufficed to cover the deficit carried from past years in profit and loss account, leaving a credit balance of \$318,000. The aggregate earnings November to February inclusive, fell off about \$250,000, as compared with the average of preceding months of 1906, due to the breaking of the coal contract by the Dominion Coal Co. During the year \$306,000 was spent on capital account, the chief item being the Resemer plant. The company has secured options on several Nova Scotia coal properties, which are now being prospected. —V. 84, p. 696.

Eastmans Limited.—*Subdivision of Shares.*—At a general meeting of the company held on the 13th inst., the necessary resolutions for sub-dividing the existing preference and ordinary shares into shares of £1 each were duly confirmed.

For the purpose of carrying out the change the books of the company will be closed from the 18th July to the 31st July inclusive, and on or after the 1st August next the new certificates will be ready to be delivered in exchange for the old certificates upon application at the company's office, 91 Charterhouse St., London, E. C. John L. Bisset is Secretary. —V. 80, p. 1237.

Edison Electric Illuminating Co. of Boston.—*Extra Dividend.*—The directors yesterday declared the regular quarterly dividend of 2½% and an extra dividend of 1%, both payable Aug. 1 to stockholders of record July 15. Dividends of 10% per annum have been paid since early in 1901. —V. 84, p. 1116, 1055.

Edison Electric Illuminating Co. of Brockton, Mass.—*Option to Subscribe.*—Stockholders of record June 18 have the right to subscribe on or before July 16 for 5,500 shares of new stock at par (\$100 a share) to the extent of 2 1-5 shares for each share now held by them respectively. Subscriptions are payable \$75 per share on July 16 and \$25 on Oct. 8. The new certificates will be ready Nov. 1. —V. 84, p. 1116.

General Electric Power Co. of California.—*Bonds Offered.*—The company is offering for subscription at 96%, through

Bell, Eglof & Co., Kansas City, \$1,000,000 of its authorized issue of \$9,000,000 "first mortgage 30-year 5% interest-bearing first mortgage dividend participating gold bonds," dated Oct. 2 1907 and due Oct. 2 1937, but redeemable at option of the company on any interest date, "Oct. 2 or March 2," after 1912, at 105. Sinking fund \$200,000 yearly, beginning in 1912. Par value, \$100, \$300, \$500 and \$1,000. Trustee, Carnegie Trust Co., New York City. A circular says in substance:

Incorporated under the laws of California Sept. 1905. Authorized capital stock, \$9,000,000, of which \$1,500,000 is 7% preferred. Par of shares, \$100. Common shares to the amount of \$6,600,000 have been allotted and are fully paid up, the proceeds having been utilized in the acquisition of the lands, water rights, sites, rights of way, &c., as mentioned hereafter. The whole of the \$1,500,000 7% preferred shares and \$900,000 of the common shares remain in the treasury. Of the total authorized bond issue, \$6,000,000 is reserved for England, France and Holland and \$3,000,000 is to be sold in the United States. After payment of interest and other charges, there shall be paid when earned a dividend pro rata equally upon the common shares and the first mortgage bonds outstanding, until each shall have received 5%. All further earnings shall be paid either to the common shareholders or placed to surplus or improvement account. The total issue of the common shares shall at no time exceed \$7,500,000 without the consent of two-thirds of the outstanding bonds.

Bonds secured by first mort. on all lands, water rights, plant, transmission lines, dams, canal, pipe lines, standard-gauge high-tension railway, ferry systems, docks, &c., now owned or hereafter acquired, including the \$3,500,000 stock of the Clear Lake & Southern RR., incorporated under the laws of California, Sept. 1905, to construct and operate a high-tension standard-gauge electric railway. The southern terminus of this railway will be San Francisco—thence by its own ferry system to California Point, on the Bay of San Francisco, whence a northerly route will be followed to Lakeport, on Clear Lake, 130 miles.

The company owns the right to use all the waters of the Mokelumne River for power purposes at and above its main dam in Amador County, Cal., about 170 miles northeast of San Francisco. This river rises in the high Sierra Nevada Mountains, which are perpetually snow covered, from the melting of which it is largely supplied with its water. The main dam, 150 feet in height, will form a reservoir of about 400 acres, with a storage capacity of approximately 1,400,000 cubic feet of water. Above this reservoir dams of moderate height, together with large natural lakes, will provide additional storage capacity, greater than that of the main reservoir. From the main reservoir an aqueduct will convey the water 17 miles to the power house, 1,230 vertical feet below. The volume of water thus supplied will give an output of 69,000 electric horse-power at the power house, or 60,000 net commercial horse-power, for sale. The current generated at the power house, which is about 153 miles from San Francisco, will be raised to 80,000 volts for transmission on long-distance lines, to about 800 cities, towns and villages in 15 different counties of central California, notably San Francisco, Oakland, Berkeley, Alameda, Sacramento, Stockton, San Jose, Santa Cruz, San Rafael, Santa Rosa, Santa Clara, Woodland, Lakeport, Napa, St. Helena, San Mateo, Willits, Vallejo, &c., and will also be used to operate the Clear Lake & Southern RR.

The company owns all its dam sites, water rights, reservoir sites, aqueduct and railroad right of way and power house site, also lands and terminals in fee simple and possesses also the right of eminent domain. Taking power per horse-power per year, which is below the present selling price and \$25 less than it can be produced by using the cheapest fuel (crude oil), gives: 60,000 electric horse-power at \$40, \$2,400,000. Deduct operating expenses (estimated), \$170,000; insurance, taxes, &c., \$30,000; interest on bonds, \$450,000; sinking fund, \$250,000; balance, total annual net profit from power, \$1,500,000. For the Clear Lake & Southern RR., the engineers estimate a total annual revenue of \$950,000; operating expenses, taxes, &c., \$599,680; net earnings, \$350,320. Grand total estimated yearly net earnings, \$1,850,320.

A contract for the construction of the entire power plant and electric railway has been entered into with Walston H. Brown & Bros., New York City, by which they undertake to complete the entire work within two years upon most favorable terms to the company with a guaranty that the total cost will not exceed the price of the bonds to be issued.

Directors.—Henry T. Scott, San Francisco, Chairman; William H. Underwood, Rochester, N. Y.; President; A. L. Scott, San Francisco, Vice-President; George W. Peitler, Sacramento, Treasurer; Guy C. Caiden, San Francisco, Secretary; Henry A. Butler, San Francisco; Joe Craig, Woodland, Cal.; Martin E. Wolff, George W. Archer and James D. Casey, Rochester, N. Y.; John S. Campbell, Butler, Pa. Offices of the company, San Francisco, Cal., and Rochester, N. Y. The company's brokers are Perrin & Co., 1124 Granite Building, Rochester, N. Y.—V. 83, p. 1101.

Green Canyon Coal Co.—Called Bonds.—Eleven 7% gold mortgage bonds, viz.: Nos. 8, 9, 22, 43, 47, 111, 146, 150, 158, 274 and 287, have been called for redemption on July 1 at the office of the International Trust Co., as trustee, Denver, Col.

Hudson County Gas Co.—Listed.—The New York Stock Exchange has listed \$210,000 additional first mortgage 5% 50-year coupon bonds, due 1949, making the total listed \$10,500,000. The proceeds of the \$210,000 bonds have been or will be used for additions, extensions and betterments. Compare V. 80, p. 475.

Idaho-Nevada Power Co.—Incorporation.—This is the company whose incorporation was noted in the parenthesis at the close of statement regarding the Idaho-Oregon Light & Power Co. in V. 84, p. 1490.

Idaho-Oregon Light & Power Co.—See Idaho-Nevada Power Co. above.—V. 84, p. 1490.

International Text Book Co., Scranton, Pa.—Called Bonds.—Seventeen bonds (\$17,000) of the Colliery Engineer Co. have been called for payment, interest ceasing July 1.—V. 84, p. 628.

Louisville Gas Co.—Sale of Bonds Proposed.—The shareholders will vote July 1 on a resolution authorizing the sale of all or part of the bonds of the Louisville Lighting Co. held by the company. The "Louisville Courier Journal" of June 22 said:

The bonds will be sold from time to time to meet current and extraordinary expenses. Part of the proceeds will be used to help pay for the new office building and the rest will be used for the extensions of the company's gas mains. The gas company will indorse the bonds for the payment of the principal and interest.—V. 83, p. 1474.

Massachusetts Gas Companies.—Reduction in Price of Gas by Subsidiary.—This company's subsidiary, Boston Consolidated Gas Co., on June 24 announced that on July 1 the maximum price of gas will be reduced five cents per thousand feet, making the maximum price 80 cents per thousand feet. An official statement says:

On July 1 1907 the Boston Consolidated Gas Co. will voluntarily reduce the maximum price of gas to 80 cents per thousand cubic feet, making the maximum price 80 cents per thousand. This reduction will be the fourth that the company has made during the past two years, each reduction being 5 cents per thousand, making a total reduction of 20 cents per thousand, which will mean a saving to the gas consumers of Boston during the year

commencing July 1 1907 of about \$800,000, as compared with the price before the local gas companies were consolidated two years ago. This reduction is all the more remarkable when one considers that, in the time mentioned, the prices of all materials and labor have shown a marked advance. The company has some customers who use less than 50 cents worth of gas per month on an average, and who, therefore, are a source of loss to the company; consequently, to partially meet this loss, after July 1 those customers using less than 50 cents worth of gas per month will be charged enough for the use of the meter installed on their premises to make the total charge for gas and for use of the meter not less than 50 cents per month.

Earnings.—The following figures were given out last week in connection with the dividend declarations of the several companies in the system, which were the same as in the past, except for the New England Gas & Coke Co., which declared a dividend of 1% as against 1½% a year ago:

Surplus Earnings	Boston Consol. Gas Co.	New Eng. G. & C.
(available for dividends)	1907.	1906.
May	\$86,144	\$73,230
Eleven months	1,117,027	1,223,707
Eleven months	\$108,650 shown by the Boston Company for the 11 months is chiefly due to the decrease in the price of gas; the decrease in earnings for the six months ending Dec. 31 1906 was \$179,762, followed by increases since except in February.—V. 84, p. 106.	\$57,766
		\$59,480
		\$17,528

Mexican Telegraph Co.—Partly Estimated Earnings.—For 3 and 6 months ending June 30:

	Total	Net	Mexican	Dividends paid.	Balance.
	Income.	Income.	Cont.	(2½%)	Surplus.
3 mos.—					
1907	\$172,500	\$167,500	\$9,000	\$717.52	\$86,748
1906	170,500	165,500	7,500	71.748	86,252
6 mos.—					
1907	\$357,500	\$344,500	\$18,000	\$143.502	\$182,998
1906	333,500	322,000	15,000	119.563	187,437
Total surplus June 30 1907, \$1,980,735.—V. 84, p. 1117.					

Michigan Sugar Co., Saginaw, Mich.—Dividends Begun.—The board of directors on May 27 passed a resolution providing for the payment of quarterly dividends of 1½% on preferred stock, to begin June 15 1907.

Annual Report.—The report presented at the annual meeting on May 27 is cited as follows:

The Michigan Sugar Co. owns and operates six plants, located at Alma, Saginaw, Bay City, Sebewalung, Caro and Crossville. During the year just closed the company used beets harvested from 36,714 acres, reduced to a tonnage of 305,022. The total quantity of sugar manufactured and packed, exclusive of brown sugar and molasses, was 71,617,171 pounds, all of which has been sold. The company paid out for beets \$1,885,886 and expended for labor and supplies \$546,617. The company owns and operates the drying plant for the manufacture of beet pulp as stock food in Alma, Bay City and Sebewalung. Pulp has ready market and will advance next year. The company's acreage for next year now under contract has been largely increased, it now having 42,756 acres.—V. 84, p. 1185.

Osceola Consolidated Mining Co.—Dividend Increased.—The company on June 27 declared a semi-annual dividend of \$7 per \$25 share, payable July 29 to holders of record July 6. On Jan. 24 1907 \$6 per share was paid. Annual dividend record since 1893:

Dividends—	1893	1895	1896	1897	1898	'99 to '01	1904	1905	1906	1907
Per cent.—	\$2	\$2	\$2 50	\$3	\$3	\$6	\$2	\$4	\$10	\$13
—V. 84, p. 1056, 452.										

People's Gas Light & Coke Co., Chicago.—Listed.—The New York Stock Exchange has listed \$7,900,000 additional refunding mortgage 5% bonds, due 1947, making the total amount listed \$10,400,000.

For improvements and additions there was expended between Sept. 1 1897 and Dec. 31 1899 \$2,913,803, on account of which \$2,913,000 of refunding bonds were authorized by the directors to be sold to the trustee, but only \$800,000 of these bonds were ever sold; these last-named bonds are included in those now listed. The remaining \$7,100,000 of the bonds just listed were issued from time to time to refund the following: People's Gas Light & Coke Co. first and second mortgage 6% bonds, due in 1904, \$4,600,000; Equitable Gas Light & Fuel Co. first mortgage 6% bonds, due July 1 1905, 2,000,000; Illinois Light, Heat & Power Co. first mortgage 7% bonds, due Nov. 1 1915 (retired in Feb. 1907), 500,000.—V. 84, p. 1432, 576.

Portland (Ore.) General Electric Co.—Bonds Offered.—The Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., New York and Boston, have just purchased \$250,000 first mortgage 5% bonds, the proceeds of which will reimburse the company for 75% of the cash cost of permanent extensions, improvements and additions.

The company does the electric-light and power business of Portland, Salem, Vancouver and the surrounding territory. It is a subsidiary corporation of the Portland Railway & Light Co. (see "Street Railway" section), which controls the street railway, light, heat and power and inter-urban transportation systems of Portland and neighboring cities, serving a population of about 180,000. The Portland General Electric Co. is capitalized at \$1,250,000 of preferred and \$2,500,000 of common stock, and at the price at which control was purchased in 1906 there is, it is stated, a cash equity in the company's property of more than \$3,500,000 in excess of the outstanding bonds.—V. 83, p. 1595.

Randolph-Macon Coal Co.—Time Extended.—The time for depositing the bonds under the terms of the protective agreement has been extended up to and including July 11.—V. 84, p. 1490.

St. Clair County (Ill.) Gas & Electric Co.—Bond Issue.—This company, recently formed by consolidation of the Belleville Gas & Electric and East St. Louis Gas Co., has issued \$1,200,000 5% gold bonds secured by its new first consolidated mortgage recently filed to the Guardian Trust Co. of Philadelphia, as trustee.

This mortgage is limited to \$3,500,000 and the bonds are dated March 1 1907 and mature March 1 1957; interest payable Sept. 1 and March 1 at office of trustee. Of the authorized issue, \$790,000 is reserved to retire like amount of underlying bonds which remain outstanding. The capital stock, all issued, consists of \$3,500,000 common and \$150,000 preferred; par of shares, \$100. The company is understood to be controlled by the American Gas Co., 224 South 3d Street, Philadelphia. President, Morris W. Stroud; Secretary and Treasurer, Walter Godley.—V. 84, p. 1511, 511.

Standard Steel Car Co. of Pittsburgh.—Progress of New Plant.—A technical paper says: "The new plant of the company at Hammond, Ind., is approaching completion and will be put in partial operation early in July. This plant, when fully completed, will have a daily capacity for turning out about 50 steel cars, but will not make more than 10 or 15 cars at the start."

The company's capital stock is \$5,000,000, and an advertisement states that the plants have a capacity of 50,000 steel and composite freight cars

per annum along with steel car underframes, trucks, bolsters, brake-beams, &c. The works in Pennsylvania are located at Butler and New Castle. An order was recently received from the New York New Haven & Hartford RR. for 2,650 steel cars.—V. 80, p. 1179.

Tamarack Mining Co.—Dividend Increased.—A semi-annual dividend of \$4 per share has been declared, payable July 23 to stockholders of record July 3, comparing with \$3 paid on Jan. 24 last. Annual dividend record since 1892:

Dividends. '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07
Per cent. \$12 \$12 \$5 \$5 \$5 \$5 \$5 \$10 \$17 \$20 \$1½ \$2 \$5 \$7
—V. 84, p. 752.

Twin State Gas & Electric Co. (New Hampshire and Vermont).—Bonds Offered.—A. H. Bickmore & Co., 30 Pine Street, New York, are offering at 90 and interest \$500,000 "first and refunding mortgage" 4½% 20-year gold bonds, dated Oct. 1 1903 and due Oct. 1 1926. Denominations \$500 and \$1,000. Coupons payable April 1 and Oct. 1 at Knickerbocker Trust Co., trustee, New York. These bonds are guaranteed as to principal and interest by the National Light, Heat & Power Co., New York (V. 80, p. 1238, 2402), which controls and operates the company and other gas and electric companies situated in the Eastern and Middle Western States. The issue is limited to \$1,500,000, of which \$500,000 is reserved and can only be issued for 85% of cost of future improvements and extensions; \$500,000 is now offered, and \$500,000 are reserved to retire the underlying bonds, which are to be retired as rapidly as possible. (See "Street Railway Section.") A circular says:

This company furnishes electric light and power for the cities and towns of Dover, Rochester, Somersworth, Salmon Falls and Hinsdale in New Hampshire; Berwick, North Berwick, South Berwick and Lebanon in Maine; and Brattleboro in Vermont. It also furnishes gas in the cities of Dover and Brattleboro and operates the Brattleboro Street Ry. All principal franchises are unlimited. At Dover and Brattleboro, the centres of distribution, the water-power plants, with thoroughly equipped steam auxiliaries, furnish electric light and power locally and to adjacent towns and villages. The gas plants are centrally located, and of modern construction and ample capacity. The Brattleboro Street Railway, five miles in length, runs from West Brattleboro through Brattleboro up to the East Side Heights traversing a thickly-populated section. Estimated population served, over 55,000. Earnings for year ending June 1 1906: Gross, \$176,667; net, \$65,168; fixed charges, \$35,000; surplus, \$30,168. For period ending March 31 1907 (Brattleboro division 7 months, Dover division 6 months; the gross earnings were \$106,716; net, \$44,856; fixed charges, \$22,063; balance, surplus, \$22,894.

Earnings of National Light, Heat & Power Co. and Subsidiaries.

Period Covered—	Gross Earnings.	Net Earnings.	Bond Interest.	Balance, Surplus.
Year ending Dec. 31 1906...	\$353,773	\$160,898	\$66,130	\$94,768
Year ending Dec. 31 1905...	248,492	115,292	50,022	65,270
Year ending Dec. 31 1904...	162,905	69,382	32,708	36,676
6 mos. ending Mch. 31 1907...	286,899	131,259	50,220	80,940

—V. 83, p. 499.

United States Express Co.—Lake Shore Business.—See American Express Co., above.

Committee's Estimate.—The committee of shareholders which is seeking an increase in the rate of dividends has issued a circular in which it is stated that, based upon independent investigations, the committee believes the total value of the assets to be \$16,931,000, exclusive of \$4,000,000 as the value of the good will of the business, as estimated by several competent persons. The company has offered to permit an audit to be made and to share in the expense.—V. 84, p. 1311.

United States Independent Telephone Co., Rochester, N. Y.—Option Declared Off.—Edward F. Goltry and E. A. Faust of St. Louis on June 19 notified the company that the option on the property at a sale price of \$6,000,000 must be declared off. The independent interests, it is asserted, are likely to make another proposition for the property.

Sub-Company Enjoined.—See Utica Home Telephone Co. below.—V. 84, p. 1373, 936.

United Water & Light Co., Pittsburgh, Pa.—Bonds Offered.—The Municipal & Corporation Securities Co., Pittsburgh, Pa., is offering at par and interest "first mortgage and collateral trust" 5% gold bonds, guaranteed by endorsement (principal and interest) by the American Water Works & Guarantee Co., of Pittsburgh, dated May 1 1907 and due May 1 1947, but subject to call at 105 and interest. Denominations \$500 and \$1,000. Interest payable May 1 and Nov. 1 at Farmers' Loan & Trust Co., trustee, New York City. A circular says:

These bonds are issued for the purpose of refunding a series of issues coming due at varying intervals on eleven water works and two electric-lighting properties, all owned by the United Water & Light Co., namely: Water works at Mariette, Wis.; Keokuk, Iowa; Kokomo, Ind.; Merrill, Wis.; Kearney, Neb.; Mt. Vernon, Ind.; Louisiana, Mo.; North Platte, Neb.; Wellsville, N. Y.; Wahoo, Neb.; Guyandotte, W. Va., and electric-lighting properties in Mt. Vernon, Ind., and Wellsville, N. Y. Under the terms of the mortgage, there are not and cannot be any underlying bonds or bonds of a prior lien to this issue. The bonds of the company can be issued only upon the deposit with the trustee of first mortgage bonds against the properties of the subsidiary companies and the entire capital stock of said companies is also deposited as additional security.

Total population of municipalities served by said companies in 1900, Federal Census, 76,621; total population, including suburbs in 1907, over 100,000. Services to consumers, 12,145; miles of pipe in use, 182.66; number of city hydrants supplied, 1,343; total daily pumping capacity, 42,500,000 gallons. The earnings and expenses of the aforesaid water works and lighting properties for the year ending April 30 1907 were: Gross revenue, \$236,479; operating expenses and taxes, \$139,985; net earnings, \$116,494. Annual gross earnings, 1903-04, \$209,744; 1904-05, \$231,246; 1905-06, \$250,981; 1906-07, \$256,479.

The United Water & Light Co. 5% bonds are unconditionally guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, Pa., which company has been doing business for over 25 years, its capital stock being now \$2,000,000; surplus earnings, \$1,600,000; total, \$3,600,000. On Jan. 1 1907 the American Water Works & Guarantee Co. owned and operated water works supplying 112,076 services, representing a population of over 1,000,000 people served through 1,699 miles of mains. The daily pumping capacity of its 40 plants is 234,200,000 gallons. The bonds which they guarantee are on plants of such as it owns the entire capital stock of. Since 1889 the American Water Works & Guarantee Co. has paid dividends regularly at an average rate in excess of 6% on its capital stock. A conservative estimate of the value of the properties owned by the American Water Works & Guarantee Co. is at least \$5,000,000 in excess of the bonds against its plants. During the 25 years of its existence there has never been a day's delay in the payment of principal or interest on any bonds guaranteed by it; besides this, each year of operation has shown increased revenues over the previous year. See also V. 84, p. 1373.

Utica Home Telephone Co.—Enjoined.—At Rochester on June 19 Supreme Court Justice Foote denied the motion of the company to vacate an injunction obtained recently by the United States Independent Telephone Co., owner of a majority of the stock of the Utica Company, restraining it from taking further proceedings to increase its capital stock.—V. 84, p. 630, 395.

Virginia-Carolina Chemical Co.—New Director.—Joseph Bryan of Richmond, Va., has been elected to succeed the late Samuel Spencer.—V. 83, p. 277.

Westinghouse Electric & Manufacturing Co.—Earnings.—For two months ending May 31 1907:

Earnings of the Company and its Subsidiary Companies for April and May 1907.	
Manufacturing profit.....	\$1,248,787
Miscellaneous income.....	155,838
Total income.....	\$1,404,625
Interest on bonds and debenture certificates, miscellaneous interest, depreciation, &c.....	584,801
Net credit to surplus.....	\$819,824

—V. 84, p. 1373, 1253.

Westmoreland Water Co.—Option to Exchange Bonds.—See Delaware Company above.

Youngstown Sheet & Tube Co.—Extra Dividend.—This company, it is stated, has declared its regular quarterly dividend of 1½% and an extra dividend of 2%, payable July 1.

A technical paper says: "The company has decided to add one lap weld furnace and two butt weld furnaces to its pipe plant. This company is now making from 14,000 to 15,000 tons of iron and steel pipe per month, in sizes ranging from ¼ inch up to 12 inches, and when the new furnaces are completed it will be able to make about 23,000 tons. When the new welding furnaces are finished they will about take up the excess shop capacity."—V. 83, p. 443.

—The banking house of Shoemaker, Bates & Co. (37-43 Wall Street and 500 Fifth Avenue) are offering on another page a very extensive list of railroad corporation and municipal bonds. Among the issues offered are Chesapeake & Ohio Ry. second consolidated gold 4s, due 1989; Chattanooga Station Co. guaranteed 4s, due 1957; Oregon Short Line refunding gold 4s, due 1929; St. Louis Iron Mountain & Southern unified and ref. gold 4s, due 1929; Kansas City Fort Scott & Memphis refund gold 4s, due 1936; also Third Avenue Ry. consols, guaranteed, gold 4s, due 2000; Kings County Elevated first mortgage gold 4s, due 1949; Tennessee Coal, Iron & Railway general gold 5s, due 1951; Brooklyn, N. Y., 3½s, due 1935, and several others. The bonds net from 4.10% to 7.25%. A circular giving complete details of these issues will be sent upon request.

—Berkeley School, 72d St. and West End Ave., New York City, has just issued its annual catalogue and announcement. The gratifying growth of the school this year and the acquisition of the Callisen School have necessitated the enlargement of the teaching force and a considerable addition to the curriculum. With these added facilities and under the management of its new master, Dr. Callisen, Berkeley should more than maintain its reputation as a first-class preparatory school.

—James M. Thompson, of the Baltimore banking and brokerage house of James M. Thompson & Co., announces that the firm will go into voluntary liquidation on July 1. While the firm is solvent, Mr. Thompson has decided, owing to the present financial situation, to withdraw temporarily at least from business. He will retain his Baltimore Stock Exchange membership.

—"The Railroad Situation in the United States," by L. W. Serrell, M. E., is a valuable contribution to the study of the subject. The author makes some strong points, and his little book of forty pages is very instructive on this important question of the day. We are indebted to Post & Flagg, 38 Wall Street, for a copy of the book.

—E. H. Rollins & Sons advertise in this issue an offering of \$200,000 City of Spokane, Washington, 4½% school bonds, dated July 1 1907, due July 1 1927, optional July 1 1917. The bonds are offered at 102.50 and interest, to yield, about 4.20% to the optional period and 4.50% thereafter. See particulars in the advertisement.

—An extensive list of high-grade municipal and corporation bonds is offered for sale by Lawrence Barnum & Co., No. 27 Pine Street. Gilt-edged city and borough issues may be obtained at prices yielding 3.80@4% on the investment, but many industrial issues give 5@6% returns.

—A. H. Bickmore & Co., bankers, 30 Pine Street, are offering on another page to investors \$500,000 Twin State Gas & Electric Co. first and refunding 4½% 20-year gold bonds, to net 5¼%. A circular giving full particulars of these bonds will be mailed upon request.

—C. L. Parmelee & Co., 20 Broad Street, have issued a circular describing the various issues of the Interborough Metropolitan Co. with a view of demonstrating the attractiveness of the underlying bonds as an investment.

—Kountze Brothers advertise in our current issue a long list of State, municipal and corporation bonds whose July coupons are payable at their banking house, 120 Broadway.

—Megargel & Co., bankers, of this city, announce the opening of a branch office in Dallas, Texas, at 307 Main Street, for the purpose of dealing in Southwestern securities.

—Wilson, Colston & Co., bankers, Baltimore, have issued a circular regarding the status and operations of the United Railways & Electric Co. of Baltimore.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 28 1907.

General trade has still felt the beneficial effects of seasonable weather, and reports from leading centres are that a large fall and winter trade is promised. Manufacturers are busy, prices are in general steady and the feeling in this country is generally confident. The weather has been better for most crops. Speculation has been generally quiet.

LARD no the spot has advanced, with trade somewhat more active. Stimulating factors have been a rise in the market for futures, support from packers at the West, the firmness of live hogs and smaller offerings of product. City 8½c. and Western 8.75@8.85c. Refined lard has been dull, with Continent steady and other grades weak. Refined Continent 9.25c., South America 10c. and Brazil 11c. The speculation in lard futures at the West has been fairly active and prices have advanced, owing to the rise in wheat, buying by commission houses, covering of shorts and some improvement in the spot trade. Packers have sold at times, but in the main there has been an absence of aggressive selling.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.62½	8.65	8.87½	8.75	8.87½	8.77
September delivery	8.82½	8.85	9.07½	8.97½	9.07½	9.02
October delivery	8.82½	8.90	9.10	9.02½	9.10	9.05

PORK on the spot has been firm, with a fair jobbing and export trade. Mess \$17 75@18 50, clear \$17@18 and family \$19@19 25. Beef has been firm with trade fairly active and stocks generally light. Mess \$10; packet \$11 50@12; family \$12 50@14 25 and extra India mess \$22. Cut meats have been generally steady with a moderate jobbing trade. Pickled shoulders 8¼@9c., pickled hams 12½c. and pickled bellies 11¼@12½c. Tallow has been moderately active and steady; City 6¼@6½c. Stearines have been dull and easier; oleo 9¼@9½c. and lard 10c. Butter has been fairly active and firm; creamery, extras, 24½@25c. Cheese has been active and firmer; State, f. c., small, best, 12½c.; large, 12¼c. Eggs have been quiet and steady; Western flocks, 15½@16c.

OIL.—Cottonseed has been dull and easier. Prime summer yellow, 57@58c.; winter, 63@64c. Linsed has been firm with a good demand. City, raw, American seed, 45@46c.; boiled, 46@47c.; Calcutta, raw, 70c. Lard has been dull with prime weaker at 74@76c. and No. 1 extra steady at 57@58c. Coconut has been quiet and steady. Cocoin 10¼@10½c. and Ceylon 9½@9¾c. Peanut has been quiet and steady. Yellow 50@60c. Olive has been quiet and firm; yellow 85@90c. and green 70@75c. Cod has been moderately active and firm; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady at 6¼@6½c. for Rio No. 7 and 6½c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8½@9¼c. The market for future contracts has been as dull as ever and prices have shown no change of importance. At times the tone has been somewhat easier, owing to scattered liquidation by tired longs. It is still in the main a waiting market. Meantime the receipts at Rio and Santos continue on a liberal scale, the spot trade is quiet and there is no outside interest in the speculation.

The closing prices were as follows:

June	5.20c.	October	5.15c.	February	5.25c.
July	5.20c.	November	5.15c.	March	5.30c.
August	5.15c.	December	5.20c.	April	5.30c.
September	5.15c.	January	5.20c.	May	5.35c.

SUGAR.—Raw has advanced on light offerings and moderate buying by refiners. Centrifugal, 96-degrees test, 3½c., muscovado, 89-degrees test, 3½c., and molasses, 89-degrees test, 3½c. Refined has been more active and an advance is expected in the near future if the weather continues seasonable. Granulated 4.90c. Teas and spices have been in moderate jobbing demand and generally firm. Hops have been dull and steady.

PETROLEUM.—Refined has been active and strong, with an increased trade for domestic account. Refined barrels 8.45c., bulk 5.00c. and cases 10.90c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 60½c. Rosin has been dull and easy; common to good strained \$4 40@44 45.

TOBACCO.—There has been no essential change in the domestic leaf situation. Trade has continued quiet in the main, but prices have ruled generally firm. The weather of late has been favorable for crop progress, but some unfavorable reports are still being received. It is stated that an advance of 10% in the price of cigars is being considered by Havana manufacturers. There has been a good demand of late for new crop Sumatra at firm prices.

COPPER has been quiet and easier; lake 23¼@23½c. and electrolytic 22¼@22½c. Lead has been dull and easier at 5.70@5.75c. Spelter has been quiet and easier at 6.40@6.45c. Tin has been quiet and easy at 43c. for Straits. Iron has been less active and easier; No. 1 Northern \$23 50@24; No. 2 Southern \$23 50@24.

COTTON.

Friday Night, June 28 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 21,050 bales, against 25,388 bales last week and 27,775 bales the previous week, making the total receipts since the 1st of September 1906, 9,598,585 bales, against 7,575,328 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,023,257 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	321	720	4,051	1,588	1,353	1,566	9,599
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	528	588	676	1,346	1,171	797	5,106
Mobile	18	24	27	3	83	3	158
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	418	543	906	189	540	438	3,034
Brunswick	—	—	—	—	—	—	—
Charleston	—	6	—	32	—	—	38
Georgetown	—	—	—	—	—	—	—
Wilmington	4	—	6	13	—	2	25
Norfolk	178	464	258	207	272	112	1,491
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	80	50	139
Baltimore	—	—	—	—	—	928	928
Philadelphia	55	28	26	50	25	61	225
Total this wk.	1,502	2,373	9,050	3,448	3,533	4,244	21,050

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to June 28.	1906-07.		1905-06.		Stock.	
	This week.	Since Sept. 1 1906.	This week.	Since Sept. 1 1905.	1907.	1906.
Galveston	9,599	3,841,301	10,998	2,511,324	41,896	45,726
Port Arthur	—	132,823	—	111,690	—	—
Corp. Christi, &c.	—	72,015	—	37,384	—	—
New Orleans	5,106	2,255,741	10,522	1,601,834	68,801	68,477
Mobile	158	236,167	954	238,195	6,470	4,562
Pensacola	—	142,919	—	144,418	—	—
Jacksonville, &c.	—	17,314	—	17,314	—	—
Savannah	3,034	1,462,649	4,662	1,452,321	20,645	32,683
Brunswick	—	170,609	15	184,510	645	8,643
Charleston	38	146,734	184	169,692	6,388	4,283
Georgetown	—	1,195	8	1,236	—	—
Wilmington	25	322,212	1,175	319,674	1,502	6,579
Norfolk	1,491	580,387	1,711	622,892	10,317	19,236
N'port News, &c.	487	41,064	10	21,792	347	—
New York	—	22,704	—	6,575	165,039	115,583
Boston	139	71,827	125	62,246	7,385	4,775
Baltimore	928	60,796	103	63,468	5,525	2,570
Philadelphia	225	9,840	131	8,763	3,424	5,392
Total	21,050	9,598,585	30,637	7,575,328	346,232	318,001

* 3,550 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	9,599	11,057	23,631	1,263	1,520	2,192
New Orleans	5,106	10,522	17,982	9,929	12,650	3,702
Mobile	158	954	2,170	225	74	47
Savannah	3,034	4,662	13,003	2,750	447	1,928
Charleston, &c.	38	192	901	581	8	—
Wilmington, &c.	25	1,175	1,000	27	35	538
Norfolk	1,491	1,711	5,860	1,705	2,761	900
N'port N., &c.	487	10	461	—	645	—
All others	1,292	374	7,886	804	1,413	2,816
Total this wk.	21,050	30,637	72,894	17,374	1,9553	12,153
Since Sept. 1.	9,598,585	7,575,328	9,427,254	7,033,987	7,579,466	7,382,569

The exports for the week ending this evening reach a total of 42,350 bales, of which 24,635 were to Great Britain, 1,791 to France and 15,914 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending June 28 1907.				From Sept. 1 1906 to June 28 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	4,939	—	5,704	10,643	1,763,796	462,177	1,089,180	3,315,153
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	11,401	155	2,419	14,065	915,463	270,884	834,342	2,020,689
Mobile	5,500	—	5,500	74,404	28,050	60,406	162,860	253,303
Pensacola	—	—	—	68,152	29,342	55,899	153,303	317,507
Fernandina	—	—	—	—	—	—	100	100
Jacksonville	100	1,100	2,092	3,352	162,306	50,866	702,199	915,371
Brunswick	—	—	—	89,721	—	—	52,519	142,240
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	125,242	6,000	186,265	317,507	523,767
Norfolk	745	—	—	3,112	—	—	1,720	6,140
N'port News	—	—	—	4,420	—	—	216,177	460,041
New York	1,022	529	2,778	4,329	204,670	39,194	17,765	154,819
Boston	499	—	6	550	137,054	—	160,203	297,257
Baltimore	—	—	407	88,971	6,182	65,050	100,203	171,435
Philadelphia	268	—	—	268	35,581	—	4,270	39,851
Portland, Me.	—	—	—	11	7,512	—	7,512	7,512
San Francisco	—	—	—	—	—	—	81,002	81,002
Seattle	—	—	2,598	2,598	—	—	96,446	96,446
Tacoma	—	—	17	17	—	—	49,542	49,542
Portland, Ore.	—	—	—	—	—	—	900	900
Pembina	—	—	—	—	—	—	4,176	4,176
Detroit	—	—	—	—	6,679	—	—	6,679
Total	24,635	1,791	15,924	42,350	3,747,945	901,704	6,219,926	8,270,675
Total 1905-06.	12,868	8,784	18,212	39,864	2,773,002	716,968	2,735,306	6,225,276

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 28 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans...	4,416	146	2,388	6,118	1,343	49,390
Galveston...	1,075	—	1,792	4,170	1,886	32,973
Savannah...	—	—	—	—	600	26,043
Charleston...	—	—	—	—	80	6,388
Mobile...	100	—	—	—	—	6,290
Norfolk...	—	100	1,000	—	13,244	6,078
New York...	—	—	—	—	2,800	160,239
Other ports...	1,000	—	300	100	1,400	17,278
Total 1907...	7,391	246	5,480	11,288	17,133	304,674
Total 1906...	20,671	8,577	12,463	9,453	13,356	64,529
Total 1905...	52,152	5,348	13,970	10,078	25,269	106,817

Speculation in cotton for future delivery has been on a comparatively small scale, so far as most months are concerned, but, mainly owing to bullish manipulation of July and August, prices have advanced. This rise took place in the face of generally favorable weather conditions and improving crop advices. There is a widespread belief that the Bureau report which is to appear on Tuesday, July 2, will show a considerable improvement in the condition since the last report. Meantime the speculation has dwindled to merely professional proportions, many preferring to await the next Government report before taking a decisive stand one way or the other. Rumors have been in circulation that very large private settlements of short contracts in July have been made; but these have not been, it would seem, entirely confirmed. Some cotton has arrived from Liverpool for delivery on contracts, the total quantity thus far received being about 2,000 bales, some of it of rather low grade, and the rest, it would appear, of very fair quality. Whether there will be further importations of importance would seem to depend in a measure on whether the rumors of July settlements are true or not. The situation has been in a measure confused by the general impression that prominent interests, which have apparently been bidding up July and August at the same time, have been selling October, December and January, though on Thursday this process seems to have been for the moment reversed. August was then offered somewhat freely, and an effort was seemingly made to advance the price of October. The idea is very general, too, that for the time being the local market is dominated very largely by one operator and his following. The outside public has to all appearances taken very little interest in the speculation, owing partly to several weeks of better weather, and partly to the fact that, although the season is reported to be about two weeks late over much of the belt, and the plant is small, the general condition of the crop has improved, cultivation being more thorough and the fields, according to many reports, being pretty well cleaned up. Advices to this effect have come from many sections of Texas. Spot markets, however, have continued strong, sales from the local stock are said to have been made to Fall River mills and the dry goods trade has been benefited by more seasonable weather. To-day prices again advanced rather sharply, owing to the prompt stopping of July notices for some 20,000 bales, and renewed and aggressive manipulation of July and August by leading operators and not a little covering of shorts. Liverpool people are understood to have bought August to some extent. New Orleans interests sold October and December. All are now awaiting with much interest the next Bureau report, which is to appear on Tuesday, July 2. Spot cotton has been more active. Middling uplands closed at 13.15c., an advance for the week of 30 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	2.00 on	Strict low mid.	c. 0.14 off	Middling tinged.	c. 0.12 off
Strict mid.	1.75 on	Fully low mid.	c. 0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling.	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair.	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting.	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained.	0.50 off
Good middling.	0.76 on	Good ordinary.	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stained	1.50 off
Strict middling.	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	—	Strict mid. tinged.	0.06 off	Low mid. stained.	2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

June 22 to June 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.	12.85	13.00	13.10	12.90	13.00	13.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows:

1907	c. 13.15	1899	c. 6.06	1891	c. 8.38	1883	c. 10.38
1906	10.80	1898	6.38	1890	12.00	1882	12.50
1905	9.90	1897	7.75	1889	11.00	1881	11.00
1904	10.85	1896	7.50	1888	10.19	1880	11.88
1903	13.35	1895	7.00	1887	10.04	1879	12.44
1902	9.25	1894	7.25	1886	9.38	1878	11.69
1901	8.81	1893	7.94	1885	10.44	1877	12.00
1900	9.75	1892	7.38	1884	10.94	1876	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con- sum'n.	Con- tract.
Saturday	Firm	Barely steady	—	250	250
Monday	Firm 15 pts. adv.	Very steady	—	6,800	6,800
Tuesday	Firm 10 pts. adv.	Firm	—	—	—
Wednesday	Quiet 20 pts. dec.	Steady	—	—	—
Thursday	Quiet 10 pts. adv.	Steady	—	—	—
Friday	Quiet 15 pts. adv.	Steady	—	100	100
Total	—	—	—	7,150	7,150

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, June 28.	Thursday, June 27.	Wednesday, June 26.	Tuesday, June 25.	Monday, June 24.	Saturday, June 23.
June	11.45	11.50	11.75	11.85	11.45	11.55
July	11.45	11.50	11.75	11.85	11.45	11.55
August	11.45	11.50	11.75	11.85	11.45	11.55
September	11.45	11.50	11.75	11.85	11.45	11.55
October	11.45	11.50	11.75	11.85	11.45	11.55
November	11.45	11.50	11.75	11.85	11.45	11.55
December	11.45	11.50	11.75	11.85	11.45	11.55
January	11.45	11.50	11.75	11.85	11.45	11.55
February	11.45	11.50	11.75	11.85	11.45	11.55
March	11.45	11.50	11.75	11.85	11.45	11.55
April	11.45	11.50	11.75	11.85	11.45	11.55
May	11.45	11.50	11.75	11.85	11.45	11.55

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 28—	1907.	1906.	1905.	1904.
Stock at Liverpool.....bales.	1,131,000	746,000	841,000	485,000
Stock at London.....	12,000	16,000	16,000	15,000
Stock at Manchester.....	85,000	64,000	57,000	40,000
Total Great Britain stock.....	1,228,000	826,000	911,000	538,000
Stock at Hamburg.....	14,000	14,000	14,000	23,000
Stock at Bremen.....	300,000	218,000	308,000	178,000
Stock at Antwerp.....	—	—	1,000	4,000
Stock at Havre.....	222,000	116,000	114,000	139,000
Stock at Marseilles.....	3,000	4,000	3,000	4,000
Stock at Barcelona.....	16,000	13,000	27,000	28,000
Stock at Genoa.....	73,000	39,000	26,000	36,000
Stock at Trieste.....	30,000	7,000	4,000	15,000
Total Continental stocks.....	658,000	411,000	497,000	437,000
Total European stocks.....	1,886,000	1,237,000	1,408,000	975,000
India cotton afloat for Europe.....	203,000	166,000	70,000	110,000
American cotton afloat for Europe.....	121,502	173,732	246,000	109,000
Stock in Alexandria, Egypt.....	34,000	12,000	21,000	21,000
Stock in Bombay, India.....	758,000	904,000	928,000	475,000
Stock in U. S. ports.....	346,232	318,001	399,592	167,026
Stock in U. S. interior towns.....	168,463	197,576	217,299	107,903
U. S. exports to-day.....	9,596	10,772	11,342	8

Total visible supply.....3,608,793 3,098,081 3,426,233 2,074,931

Of the above, totals of American and other descriptions are as follows:

American—	1907.	1906.	1905.	1904.
Liverpool stock.....bales.	997,000	638,000	772,000	363,000
Manchester stock.....	76,000	54,000	49,000	31,000
Continental stock.....	549,000	351,000	456,000	322,000
American afloat for Europe.....	121,502	173,732	246,000	109,000
U. S. port stocks.....	346,232	318,001	399,592	167,026
U. S. interior stocks.....	168,463	197,576	217,299	107,903
U. S. exports to-day.....	9,596	10,772	11,342	8

Total American.....2,267,793 1,743,081 2,151,233 1,099,931

East India, Brazil, &c.—

London stock	12,000	16,000	13,000	13,000
Manchester stock	9,000	10,000	8,000	9,000
Continental stock	109,000	60,000	41,000	115,000
India afloat for Europe	203,000	186,000	70,000	110,000
Egypt, Brazil, &c., afloat	34,000	12,000	21,000	21,000
Stock in Alexandria, Egypt	82,000	79,000	135,000	110,000
Stock in Bombay, India	758,000	904,000	928,000	475,000

Total East India, &c.....1,341,000 1,355,000 1,285,000 975,000

Total American.....2,267,793 1,743,081 2,151,233 1,099,931

Total visible supply.....3,608,793 3,098,081 3,426,233 2,074,931

Middling Upland, Liverpool.....	7.15c.	6.10c.	5.34c.	5.96c.
Middling Upland, New York.....	13.15c.	10.80c.	10.15c.	10.55c.
Egypt, Good Brown, New York.....	11.14c.	8.54c.	7.71c.	7.16c.
Peruvian, Rough Good, Liverpool.....	11.25c.	8.54c.	9.80c.	10.50c.
Broach, Line, Liverpool.....	5.11c.	5.11c.	5.11c.	5.11c.
Tinnevely, Good, Liverpool.....	5.11c.	5.11c.	5.11c.	5.11c.

Continental imports past week have been 64,000 bales.

The above figures for 1907 show a decrease from last week of 159,802 bales, a gain of 510,712 bales over 1906, an excess of 172,560 bales over 1905, and a gain of 1,533,862 bales over 1904.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 28.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
New Orleans	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Mobile	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Savannah	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Baltimore	12.85	12.85	13.00	13.10	12.90	13.00
Philadelphia	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Augusta	13.10	13.25	13.35	13.15	13.25	13.40
St. Louis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Houston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Little Rock	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

	Sat'day, June 22.	Monday, June 24.	Tuesday, June 25.	Wed'day, June 26.	Thurs'dy, June 27.	Friday, June 28.
June—						
Range	— @	— @	— @	— @	— @	— @
Closing	12.30	12.80	12.70	12.50	12.64	—
July—						
Range	12.55-.66	12.40-.50	12.50-.75	12.59-.60	12.60-.66	12.70-.84
Closing	12.50-.54	12.63-.55	12.75-.80	12.59-.60	12.66-.75	12.88
August—						
Range	— @	12.20	12.38-.51	12.46-.54	12.31-.54	12.64-.65
Closing	12.28	12.33-.35	12.51-.54	12.45-.46	12.55	12.70
September—						
Range	12.06-.13	12.08-.10	12.25-.37	—	12.28-.31	12.31-.44
Closing	12.13	12.19-.20	12.34-.35	12.22	12.30-.32	12.45-.47
October—						
Range	11.67-.79	11.59-.76	11.72-.92	11.76-.88	11.74-.86	11.83-.00
Closing	11.68-.69	11.75-.76	11.90-.91	11.77-.78	11.85-.86	11.98-.99
December—						
Range	11.61-.74	11.53-.70	11.66-.86	11.69-.81	11.67-.79	11.77-.94
Closing	11.61-.62	11.69-.70	11.84-.85	11.71-.82	11.78-.79	11.92-.93
January—						
Range	11.66-.77	11.58-.75	11.72-.91	11.73-.85	11.73-.85	11.82-.90
Closing	11.66-.67	11.73-.74	11.88-.90	11.76-.77	11.84-.85	11.98-.99
March—						
Range	— @	11.69-.71	—	11.84-.97	11.94-.97	— @
Closing	11.75	11.82-.85	11.97	—	—	12.08
TON—						
Spot	Steady.	Firm.	Firm.	Steady.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Very st.

Galveston, Texas.—The weather has been favorable for cultivating and chopping throughout Texas the past week. Stands are small on the average and would be benefited by rain. Blooms are scarce Boll-weevils are increasing Dry all the week. The thermometer has averaged 83, ranging from 77 to 88.

Brenham, Texas.—Rain has fallen on one day during the week, the rainfall being seven hundredths of an inch. Average thermometer 82, highest 93 and lowest 70.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 86 and the lowest 74.

Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 86, ranging from 72 to 100.

Dallas, Texas.—We have had very light rain on one day during the week. The thermometer has ranged from 70 to 95, averaging 83.

Fort Worth, Texas.—Dry all the week. Average thermometer 81, highest 92 and lowest 70.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 82° the highest

an inch. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Huntsville, Texas.—Dry all the week. Average thermometer 83, highest 98, lowest 67.

Lampasas, Texas.—There has been no rain the past week. Average thermometer 83, highest 98 and lowest 67.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 82, the highest being 98 and

The thermometer has averaged 83, the highest being 98 and the lowest 68.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 70 to 93.

Nacogdoches, Texas.—Dry all the week. The thermometer has ranged from 66 to 92, averaging 79.

Palentine, Texas.—Rain has fallen on one day during the week, the rainfall being seven hundredths of an inch. Av-

week, the rainfall being seven hundredths of an inch. Average thermometer 79, highest 93 and lowest 64.

Paris, Texas.—There has been rain on one day during the past week, the precipitation being fifty hundredths of an

past week, the precipitation being only .14 inches of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 64.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 82, ranging from

week. The thermometer has averaged 83, ranging from 70 to 96.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

a Including movement by rail to Canada.

	1906-07		1905-06	
	<i>Takings</i>	<i>Since</i> <i>Week.</i>	<i>Takings</i>	<i>Since</i> <i>Week.</i>
Receipts at ports to June 28	21,050	9,598,585	30,367	7,575,328
Net overland to June 28	8,297	1,324,429	9,464	951,886
Southern consumption to June 28	46,000	2,042,000	46,000	1,985,000
Total marketed	77,347	12,965,014	86,101	10,512,224
Interior stocks in excess	629,167	72,187	615,816	62,899
Came into sight during week	46,150		70,285	
Total in sight June 28		13,037,251		10,574,623
North. spinners' takings to June 28	15,223	2,599,650	19,201	2,301,502

a Decrease during week.

Movement into sight in previous years:

Bales—		Bales.		Since Sept. 1—		Bales.	
1903—	Sept. 30	112,028	1904—05	June 30	12,640	041	
1904—	July 1	52,155	1903-04	July 1	9,842	043	
1903—	July 3	40,055	1902-03	July 3	10,450	495	
1902—	July 4	17,089	1901-02	July 4	10,083	275	

Weatherford, Texas.—There has been no rain during the week. The thermometer has ranged from 69 to 97, averaging 83.

Shreveport, Louisiana.—Rain has fallen to only an inappreciable extent during the week. The thermometer has averaged 82, ranging from 67 to 96.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 81.

Vicksburg, Mississippi.—There has been rain on two days, the precipitation being thirty-four hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 80.

Leland, Mississippi.—There has been rain the past week, to the extent of seventy hundredths of an inch. Average thermometer 75.6, highest 88 and lowest 62.

Helena, Arkansas.—Crops are doing well, but we are having rather too much rain. There have been showers on three days during the week, to the extent of one inch and thirty-eight hundredths, with heavier rain in the neighborhood. The thermometer has averaged 78.2, the highest being 90 and the lowest 67.

Little Rock, Arkansas.—Farm work has progressed well the past week and crops have had sufficient moisture. Cotton continues to improve. There has been rain on four days during the past week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Memphis, Tennessee.—Crop, though very late, continues to steadily improve. There has been rain on five days during the week, the precipitation being one inch and thirty-two hundredths. The thermometer has ranged from 63.2 to 87.8, averaging 76.8.

Mobile, Alabama.—The weather has been warm in the interior, with occasional showers. Crop reports are favorable, particularly from uplands. We have had rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Montgomery, Alabama.—Crops are doing better and are getting out of the grass. The prospects are now encouraging. Rain has fallen on five days of the week, the rainfall being two inches and seventy hundredths. The thermometer has averaged 80, ranging from 67 to 94.

Selma, Alabama.—There has been a trace of rain on two days of the week. The thermometer has ranged from 68 to 92, averaging 79.5.

Union Springs, Alabama.—Where fields are cleared of weeds and grass, the crop has made fair progress the past week, but many acres are in bad condition. We have had rain on two days the past week, to the extent of one inch and ten hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 94.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 71 to 88, averaging 80.

Greenwood, South Carolina.—We have had rain on four days of the week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 79, highest 91, lowest 68.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 67.

Madison, Florida.—There has been rain on four days the past week, the rainfall being one inch and fifty hundredths. Average thermometer 82, highest 96, lowest 71.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 69.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 28 1907.	June 29 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 15.6	7.9
Memphis	Above zero of gauge. 27.2	16.3
Nashville	Above zero of gauge. 9.1	8.3
Shreveport	Above zero of gauge. 13.3	5.1
Vicksburg	Above zero of gauge. 40.0	22.3

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 26.	1906-07.	1905-06.	1904-05.
Receipts (cantars)—			
This week	400	2,000	10,000
Since Sept. 1.	6,855,879	5,870,674	6,203,439
Exports (bales)—	This week.	Since Sept. 1.	This week.
To Liverpool	2,500	208,097	2,750
To Manchester	4,500	197,965	166,099
To Continent	1,000	333,449	1,500
To America	1,750	110,732	200
Total exports	9,750	850,243	4,450

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply June 21	3,768,593	1,784,156	3,236,535	2,545,470
Visible supply Sept. 1	48,180	13,037,201	70,285	10,574,623
American in sight to June 28	50,000	2,869,000	12,000	2,502,000
Bombay receipts to June 27	10,000	369,000	10,000	319,000
Other India ship't to June 27	15,000	914,100	300	782,800
Alexandria receipts to June 26	15,000	334,000	5,000	460,000
Total supply	3,891,775	19,327,437	3,334,120	17,183,893
Deduct—				
Visible supply June 28	3,608,793	3,608,793	3,098,081	3,098,081
Total takings to June 28	282,982	15,718,644	236,039	14,085,812
Of which American	201,982	11,667,564	165,739	10,470,012
Of which other	81,000	4,051,100	69,300	3,615,800

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	50,000	2,869,000	12,000	2,502,000	34,000	2,526,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	3,000	19,000	22,000	63,000	1,952,000	1,115,000
1905-06	1,000	7,000	8,000	53,000	795,000	850,000
1904-05	1,000	1,000	1,000	19,000	334,000	353,000
Calcutta—						
1906-07	3,000	3,000	7,000	117,000	124,000	124,000
1905-06	4,000	3,000	7,000	117,000	112,000	112,000
1904-05	3,000	3,000	2,900	36,000	36,000	36,000
Madras—						
1906-07	5,000	23,000	28,000	38,000	41,000	41,000
1905-06	1,000	1,000	3,000	13,000	16,000	16,000
1904-05	1,000	1,000	1,000	13,000	16,000	16,000
All others—						
1906-07	1,000	6,000	7,000	11,000	206,000	217,000
1905-06	5,000	5,000	16,000	150,000	166,000	166,000
1904-05	1,000	11,000	12,000	9,000	199,000	208,000
Total all—						
1906-07	4,000	28,000	32,000	86,000	1,398,000	1,484,000
1905-06	1,000	17,000	18,000	79,000	1,090,000	1,169,000
1904-05	1,000	15,000	16,000	33,000	582,000	615,000

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull the past week, with prices unchanged at 9½c. for 2 lbs. standard grades. Jute butts also dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and flat for shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1907.				1906.			
32s Cop.	3½ lbs. Shirtings, common to finest.	Corn Mid Up's		32s Cop.	3½ lbs. Shirtings, common to finest.	Corn Mid Up's	
May 4.	d. s. d.	d. s. d.		d. s. d.	d. s. d.	d. s. d.	
17 10½ @ 11½	6 11 @ 10 0	6 90 9½	@ 10½	6 7 @ 8	6 23		
24 10½ @ 11½	6 11 @ 10 0	7 10 9½	@ 10½	6 7½ @ 9	6 20		
31 10-16 @ 12½	7 0 @ 10 1½	7 40 9½	@ 10½	6 7½ @ 9	6 02		
June 7	11½ @ 12½	7 01 @ 10 3	7 44 9½	@ 10½	6 7½ @ 9	6 01	
14 11-16 @ 12½	7 09½ @ 10 2	7 10 9½	@ 10½	6 8 @ 9	6 07		
21 11-16 @ 12½	6 11 @ 10 2	7 04 9½	@ 10½	6 8 @ 9	6 12		
28 11-16 @ 12½	6 11 @ 10 2	7 15 9½	@ 10½	6 8 @ 9	6 10		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,350 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 25—Armenian, 715 upland, 156 foreign	872
To Manchester—June 21—Eastern Prince, 150	150
To Havre—June 26—Vera, 520	520
To Dunkirk—June 26—Vera, 9	9
To Bremen—June 24—Prinzess Alice, 152	152
To Hamburg—June 21—President Lincoln, 100	100
To Antwerp—June 21—Zeeland, 154	154
To Barcelona—June 25—Gallia, 2,291	2,291
To Genoa—June 26—Re d'Italia, 62	62
June 27—Indiana 79	79
GALVESTON—To Manchester—June 25—Ramon de Larrinaga, 4,939	4,939
To Hamburg—June 21—Lugana, 5,704	5,704
NEW ORLEANS—To Liverpool—June 22—Asian, 4,991	4,991
28—Wayfarer, 6,500	11,491
To Havre—June 22—Mexico, 155	155
To Antwerp—June 26—Buffon, 626	626
To Barcelona—June 27—Queen Olga, 386	386
To Venice—June 27—Queen Olga, 1,407	1,407
MOBILE—To Liverpool—June 21—Montenegro, 5,500	5,500
SAVANNAH—To Manchester—June 25—Kenilworth, 188 upland, 22 Sea Island	160
To Havre—June 22—Alconda, 1,050 upland, 50 Sea Island	1,100
To Hamburg—June 22—Alconda, 1,832	1,832
To Gothenburg—June 22—Alconda, 200	200
To Cape Town—June 27—Monarch, 10	10

NORFOLK—To Liverpool—June 24—Mariana, 745.....	745
BOSTON—To Liverpool—June 25—Devonian, 499.....	499
To Hamburg—June 25—Bosnia, 6.....	6
BALTIMORE—To Havre—June 16—Tampico, 7.....	7
To Hamburg—June 20—Swakopmund, 400.....	400
PHILADELPHIA—To Liverpool—June 7—Merion, 50.....	50
Haverford, 100.....	100
To Manchester—June 19—Manchester Exchange, 118.....	118
PORTLAND, ME.—To Liverpool—June 21—Cornishman, 11.....	11
SEATTLE—To Japan—June 25—Minnesota, 2,405.....	2,405
Fosa Maru, 103.....	103
TACOMA—To Japan—June 24—Shawmut, 17.....	17

Total.....42,350

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Ger-	—Oth. Europe	Mer.		
	Britain.	ports. many.	North. South.	&c. Japan.	Total.	
New York.....	1,022	529	252	194	2,372	10,643
Galveston.....	4,939	5,704	626	1,793	14,065	5,500
New Orleans.....	11,491	155	200	10	12,856	745
Mobile.....	5,500	1,100	1,882	200	8,682	407
Savannah.....	160	7	400	11	268	268
Norfolk.....	745	499	6	11	1,261	2,508
Boston.....	499	7	400	11	1,261	17
Baltimore.....	268	11	11	11	291	17
Philadelphia.....	11	11	11	11	44	17
Portland, Me.....	11	11	11	11	44	17
Seattle.....	11	11	11	11	44	17
Tacoma.....	11	11	11	11	44	17

Total.....24,635 1,791 8,244 980 4,165 10 2,525 42,350

The exports to Japan since Sept. 1 have been 220,107 bales from Pacific ports, 10,000 bales from Galveston and 4,139 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	17	17	17	17	17	17
Manchester.....c.	16	16	16	16	16	16
Havre.....c.	a25	a25	a25	a25	a25	a25
Bremen.....c.	18	18	18	18	18	18
Hamburg.....c.	18	18	18	18	18	18
Antwerp.....c.	25	25	25	25	25	25
Ghent, via Ant.....c.	31	31	31	31	31	31
Reval, indirect.....c.	30	30	30	30	30	30
Reval, via Canal.....c.	26@27	26@27	26@27	26@27	26@27	26@27
Barcelona.....c.	18	18	18	18	18	18
Genoa.....c.	32	32	32	32	32	32
Trieste.....c.	45	45	45	45	45	45
Japan.....c.	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 7.	June 14.	June 21.	June 28.
Sales of the week.....bales	30,000	35,000	32,000	24,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Of which exporters took.....	2,000	2,000	2,000	2,000
Sales, American.....	25,000	28,000	28,000	22,000
Actual export.....	8,000	7,000	6,000	12,000
Forwarded.....	75,000	63,000	54,000	47,000
Total stock—Estimated.....	1,100,000	1,157,000	1,165,000	1,131,000
Of which American, Est.....	1,056,000	1,022,000	1,031,000	997,000
Total import of the week.....	51,000	32,000	67,000	24,000
Of which American.....	18,000	60,000	60,000	12,000
Amount afloat.....	135,000	117,000	97,000	110,000
Of which American.....	76,000	73,000	51,000	62,000

*Adjusted; 5,000 bales West Indian added.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Idle.	Dull.	Moderate demand.	Dull.	Dull.	Idle.
Mid. Up'ds	7.03	6.95	7.11	7.15	7.12	7.15
Sales.....	2,000	6,000	7,000	4,000	4,000	3,000
Spec. exp.	200	200	1,000	200	2,000	200
Futures.	Quiet at 56 1/2 pts. advance.	Quiet at 4 1/2 pts. decline.	Quiet at 7 1/2 pts. advance.	Steady at 7 1/2 pts. advance.	Sty. unch. to 1 pt. decline.	Quiet, unchanged.
Market 4 P. M.	Quiet, unch. to 2 1/2 pts. adv.	V'ry st'dy. unch. to 2 1/2 pts. dec.	B'rely st'dy. at 5 1/2 @ 6 1/2 pts. adv.	Quiet at 4 1/2 pts. adv.	Quiet 1 pt. to dec. to 1 1/2 @ 2 pts. adv.	Steady at 1 1/2 @ 2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 60 means 6 60-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 23 to June 28.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
June.....	6 60	60 1/2	68 1/2	77	75	83 1/2
June-July.....	6 56	47 1/2	55	63 1/2	61 1/2	70
July-Aug.....	6 54 1/2	46 1/2	53 1/2	62	60	68 1/2
Aug.-Sep.....	6 45 1/2	38 1/2	44	51 1/2	50 1/2	58
Sep.-Oct.....	6 38 1/2	31 1/2	36	44	42 1/2	50
Oct.-Nov.....	6 28 1/2	22 1/2	27	35	33 1/2	40
Nov.-Dec.....	6 24 1/2	18 1/2	23 1/2	31	29 1/2	36
Dec.-Jan.....	6 22 1/2	16 1/2	21	29	27 1/2	34
Jan.-Feb.....	6 20 1/2	15 1/2	20	27 1/2	26	32 1/2
Feb.-Mch.....	6 20 1/2	15 1/2	20 1/2	27 1/2	26	32 1/2
Mch.-Apr.....	6 21 1/2	16 1/2	21	28 1/2	27	33 1/2
Apr.-May.....	6 22 1/2	17 1/2	22	29 1/2	28	34 1/2

BREADSTUFFS.

Friday, June 28, 1907.

Prices for wheat flour have shown some irregularity during the week, but the changes as a rule have been unimportant. Spring patents have been strong and a fair business has been done at times. The rest of the market, however, has ruled quiet. Export trade has continued dull. At the principal milling centres of the Northwest and the Southwest new business has been quiet. There have been liberal with-

drawals on old contracts, however, and this has kept the mills running on full time. At the Northwest the output during the past week was about 100,000 barrels larger than for the same week last year. Rye flour has been quiet and firm. Corn meal has been dull and steady.

Wheat fluctuated within very narrow limits until Thursday, when there was an advance of 3 to 5 cents per bushel on the report of a Western statistician that the crop in Kansas could not exceed 40,000,000 bushels against \$1,531,000 bushels last year, 77,000,000 in 1905 and 65,019,000 in 1904. The total yield of Kansas, Oklahoma and Texas is put by the same statistician at only 50,000,000 bushels against 114,000,000 bushels last year, which would indicate that a previous estimate on the winter-wheat crop by the same authority of 325,000,000 bushels on the basis of 60,000,000 for Kansas will have to be reduced. Some, however, think these figures too low. Yet, a sustaining factor in the market for some little time past has been the impression that while the damage has no doubt been exaggerated, the indications point to some decrease in the wheat crop both at home and abroad. At times during the week prices in Paris have advanced, owing to reports of cold and wet weather in France, with the indications pointing to a crop below an average, adding that stocks at Paris are small and that the harvest will be late. The London Statist said recently: "A serious European deficiency compared with 1906 is almost inevitable because autumn-sown in Russia is officially recognized to be a failure; in Germany a 25% shortage is probable, in Hungary 40% less than in 1906, and in Roumania and Bulgaria only about one-half of last year's yield is expected."

While there is no present lack of wheat in sight, there is at the same time no superabundance of supplies, and some of the English grain trade evidently look for a rapid decrease in stocks during the next two months. From the poorest sections of our Southwestern States have come unfavorable threshing returns and at times the weather at the Northwest has been so cold that it appears to have somewhat retarded the growth of spring wheat. Moreover, there has at times been a better export trade, principally in Manitoba wheat. The speculation has fallen off very materially and the outside public has paid less attention to wheat despite the unfavorable character of some of the crop reports, especially during the last few days. The world's shipments continue comparatively large, prices in this country are, roughly, 10 to 13 cents per bushel higher than a year ago, and many feel that this, for the time being, discounts anything in the situation which seems to threaten a decrease in future supplies. To-day prices opened easier on liquidation, favorable weather and disappointing cables, rallied on bad crop reports, covering and bull support, then reacted on further liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	98 1/2	99	99 1/2	100 1/2	102 1/2	103 1/2
July delivery in elevator.....	100 1/2	99 1/2	99 1/2	100 1/2	102 1/2	103 1/2
Sept. delivery in elevator.....	101 1/2	100 1/2	101	101 1/2	102 1/2	103
Dec. delivery in elevator.....	101 1/2	102 1/2	103	103 1/2	107 1/2	107 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	92 1/2	91 1/2	91 1/2	92 1/2	95 1/2	93 1/2
September delivery in elevator.....	95 1/2	94 1/2	94 1/2	95 1/2	99	98 1/2
December delivery in elevator.....	97 1/2	96 1/2	96 1/2	97 1/2	101 1/2	101 1/2

Indian corn futures have shown irregularity during the week, with the trading moderately active. The weather, in the main, has been more favorable, and the crop, it would appear, has made progress over much of the corn belt. This has led to liquidation at times and some depression in prices. But the great mass of the reports go to show that the crop is still backward in all sections and this fact has tended to restrict selling. The sharp rise in wheat on Thursday, too, caused not a little covering by nervous shorts. The receipts, moreover, have fallen off and Chicago has reported a brisk shipping demand. To-day prices were irregular within narrow limits. There was an absence of interesting features.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	61 1/2	61 1/2	63	63 1/2	64	63 1/2
July delivery in elevator.....	61 1/2	61 1/2	61	61 1/2	62	61 1/2
September delivery in elevator.....	62	61 1/2	61 1/2	61 1/2	62 1/2	62 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	53 1/2	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2
September delivery in elevator.....	53 1/2	52 1/2	52 1/2	52 1/2	53 1/2	54
December delivery in elevator.....	51 1/2	51	51 1/2	51 1/2	52 1/2	52 1/2

Oats for future delivery in the Western market have felt the effects of heavy liquidation in July. Moreover, there has been more or less short selling, influenced by more favorable weather conditions. The cash demand has been slow. Cash houses have been selling at times and there has been less disposition to buy. Of late, however, the market has shown an upward drift, owing to the fact that many bullish crop reports are still being received, especially from Illinois and Iowa. These have caused covering of shorts. The rally in wheat has also had a strengthening effect. To-day prices were slightly easier on liquidation and favorable weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	50 1/2	50 1/2	50 1/2	49 1/2	50	49 1/2
White clipped.....	51 1/2	51 1/2	51 1/2	51 1/2	51-53	51-53
36 to 48.....	51 1/2	51 1/2	51 1/2	51 1/2	51-53	51-53

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	43 1/2	43 1/2	42 1/2	42 1/2	43	42 1/2
September delivery in elevator.....	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
December delivery in elevator.....	39 1/2	38	38	37 1/2	38 1/2	38 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades.....	\$3 10 @ \$3 50	Kansas straights.....	\$4 60 @ \$4 90
Second clears.....	2 50 @ 3 10	Kansas clears.....	5 60 @ 5 90
Clears.....	3 75 @ 4 10	Blended patents.....	5 40 @ 5 85
Straights.....	4 40 @ 4 60	Rye flour.....	4 75 @ 5 40
Patent, spring.....	5 00 @ 5 95	Buckwheat flour.....	Nominal.
Patent, winter.....	4 90 @ 5 15	Graham flour.....	Nominal.
Kansas patents.....		Cornmeal.....	\$ 15 @ 3 30

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1.....	c. 113	No. 2 mixed.....	c. 1.0 b. 63 1/2
N. Duluth, No. 2.....	1.0 b. 111 1/2	No. 2 yellow, new.....	1.0 b. 63 1/2
Red winter, No. 2.....	1.0 b. 103 1/2	No. 2 white, new.....	1.0 b. 63 1/2
Hard.....	1.0 b. 106 1/2	Rye, per bush.....	Nominal.
Oats—per bushel—		No. 2 Western.....	Nominal.
No. 2 white.....	50 1/2 @ 51 1/2	State and Jersey.....	Nominal.
No. 2 mixed.....	49 1/2 @ 50 1/2	Barley—Western.....	Nominal.
No. 2 white, clipped.....	51 @ 53	Feeding.....	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 24, summarizing them as follows:

Except in the plateau regions during the fore part of the week, the whole country experienced very favorable temperatures during the week ending June 24. Frosts occurred in the plateau and middle Rocky Mountain regions, and snow in the mountains of California and Montana. Rain is needed throughout Tennessee, in southern Alabama and the coast counties of Texas; elsewhere in the central and eastern portions of the country there is generally sufficient moisture. The week was comparatively free from severe local storms. There was a high percentage of sunshine in the districts east of the Mississippi River, and also in the west Gulf States throughout the week. While the latter part of the week was more or less cloudy in the States of the Missouri Valley, there was generally ample sunshine.

For other tables usually given here, see page 1529.

THE DRY GOODS TRADE.

New York, Friday Night, June 28 1907.

Continued favorable weather conditions have not been without their effect upon the retail cotton goods trade throughout the country, and the week's business has been considerably larger than for some time past. This has been partially reflected in increased orders received by jobbers, but up to the present time it can hardly be said that the primary market has felt the influence. Buying in the latter has only been on a normal scale, for, while the demand has been fair, it has looked bigger than it really is, owing to the scarcity of popular lines. Firmness is displayed in all directions, and, while some goods have been marked distinctly higher, there are numerous rumors current in the market of coming advances in other directions. The feature of the week has been the inauguration of jobbers' semi-annual clearance sales. These have quite generally taken place and the results have been satisfactory, little difficulty having been experienced in disposing of goods at full asking prices. The demand for staple merchandise has been good, and jobbers have been compelled to trade among themselves to even up stocks. Western jobbers have been particularly prominent in the purchasing, owing to the inability of manufacturers to increase deliveries and the general scarcity of leading brands. Export business has been of moderate proportions, a steady demand from miscellaneous countries having developed; but manufacturers, however, are disinclined to accept lower prices than those prevailing for home deliveries. The week has been quiet in the woolen and worsted goods market, and business is not on the scale that is expected at this season of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 22 were 3,002 packages, valued at \$171,629, their destination being to the points specified in the table below:

	1907	1906
New York to June 22.	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	25 1,072	689
Other European.....	38 643	735
China.....	10 10,043	63,773
India.....	150 4,715	5,125
Arabia.....	18 18,753	19,763
Africa.....	3 3,609	3,609
West Indies.....	312 11,378	367 10,966
Mexico.....	29 1,267	56 1,085
Central America.....	93 7,556	285 7,768
South America.....	1,628 22,769	1,009 27,654
Other countries.....	727 18,775	946 8,595
Total.....	3,002 98,580	4,242 150,672

The value of these New York exports since Jan. 1 has been \$5,421,627 in 1907, against \$8,531,290 in 1906.

Further advances have been recorded in the price of heavy brown drills and sheetings, and there has been some improvement in the domestic demand for these. Export business has only been on a moderate scale, for prices quoted in reply to inquiries have generally been above buyers' views. There have been additional purchases of goods from stock in China for re-shipment here. Light-weight brown goods have appreciated in value, and manufacturers are disinclined to contract as far ahead as buyers would wish. Bleached goods have been particularly firm, and cutters-up are searching the market for supplies, which, however, are very scarce. Low lines are particularly strong. Gray goods have been in demand for delivery well into 1908 and prices are steadily held. Denims, ticks, plaids and

other coarse, colored cotton goods are still very strong, and supplies for anything like immediate delivery, outside of those held by jobbers, are scarce. Business in gingham has been light at recent quotations, but there is a general feeling in the trade that prints will be placed on a higher level in the near future. Some go so far as to expect that the new price will be 7c., claiming that this is justified in view of the advance in print cloths. There has been a fair export demand for this class of goods. More lines of cotton dress goods have come upon the market, and buying has been on a satisfactory scale. The print cloth market is very firm, but the demand has been principally for wide goods of odd construction.

WOOLEN GOODS.—The men's wear woolen and worsted goods market has been decidedly irregular in character, some lines selling well and others moving slowly. Buyers generally are acting very conservatively and are confining their purchases to sample pieces, evincing no disposition to take up buying seriously for next spring. Attention has been confined almost entirely to staple lines, and some of these have been well taken up; but cheap manipulated fabrics have been more or less neglected compared with the corresponding period of the past two or three years. Serges have continued to enjoy a large amount of popularity and have done relatively better than any other class of goods. The principal buying so far has come from the Western element, which is well represented at the present time in the market, and this is regarded as a good augury for future business, as it indicates a feeling in the West that prosperity will continue, at least for some little time to come. While buyers have been more or less indifferent, it is equally true that sellers are not attempting to push goods, and there is no talk of concessions to attract business. There is still a good deal of delivering to be done on heavy-weight goods, and this is helping to delay the light-weight season. There is little change to record in the overcoatings and cloakings division, business being quiet and without particular feature. The dress goods market equally shows little variation from a week ago, but the bulk of the business at present being done is in broadcloths, which have retained their popularity, and in voiles, which have also been in favor for some time.

FOREIGN DRY GOODS.—There has been a continued steady demand for imported woolen and worsted dress goods of a plain character and prices are firmly held. Silks have shown some improvement and ribbons have also sold better. There is little change in the linen market, prices still being held at the highest level and buyers showing little inclination to purchase either for immediate or future delivery. Burlaps are in small demand, and concessions in price have been granted during the week.

Imports and Warehouses Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 22 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND SINCE JAN. 1 1906.									
Week Ending June 22 1907.					Week Ending June 23 1906.				
Pgcs.		Value.		Pgcs.		Value.		Pgcs.	
Manufactures of—		‡		Pgcs. <td colspan="2">‡</td> <td colspan="2">Pgcs.</td>		‡		Pgcs.	
Wool.....	1,007	337,219	23,005	6,936,115	681	199,206	21,765	6,520,093	
Cotton.....	2,600	766,217	60,644	25,759,211	1,906	622,232	75,282	23,752,090	
Silk.....	1,574	809,884	45,515	24,020,511	1,266	683,128	47,919	18,765,871	
Flax.....	1,368	303,893	47,263	10,066,535	1,472	335,807	25,875	9,650,571	
Miscellaneous.....	2,003	149,692	94,309	7,337,859	2,108	138,244	77,307	5,927,786	
Total.....	8,702	2,367,007	280,836	74,780,231	7,433	1,767,407	280,018	64,521,077	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	409	147,346	7,542	2,394,214	308	102,937	6,903	2,377,643	
Cotton.....	645	168,534	16,301	5,324,533	375	113,277	13,423	4,050,777	
Silk.....	147	77,774	5,565	3,263,738	141	66,656	5,840	3,475,090	
Flax.....	410	116,003	11,462	2,765,117	329	76,721	8,701	1,850,211	
Miscellaneous.....	1,771	38,738	74,959	1,993,004	2,018	23,363	16,143	1,380,956	
Total.....	3,872	548,617	116,726	15,661,406	4,021	386,603	181,174	12,321,404	
Entered for consumption.....	8,702	2,367,007	200,856	74,780,231	7,433	1,766,407	280,018	64,521,077	
Total marketed.....	12,104	2,915,624	407,582	90,441,037	11,494	2,565,946	439,104	77,655,077	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	301	117,854	7,658	2,631,080	283	77,136	9,242	2,674,476	
Cotton.....	736	230,800	16,798	5,107,949	467	136,016	12,616	3,370,089	
Silk.....	503	169,015	12,027	3,325,882	278	97,682	8,745	3,040,983	
Flax.....	2,740	81,484	59,067	2,416,812	9,627	60,310	8,003	2,010,122	
Miscellaneous.....									
Total.....	4,568	644,637	102,116	17,172,348	10,723	267,406	181,825	13,620,511	
Entered for consumption.....	8,702	2,367,007	200,856	74,780,231	7,433	1,767,407	280,018	64,521,077	
Total Imports.....	13,360	3,911,834	302,954	91,952,479	16,146	2,247,943	409,843	78,142,185	

STATE AND CITY DEPARTMENT.

News Items.

Chattanooga, Tenn.—Bonds Offered by Bankers.—The \$1,000,000 Chattanooga 4½% public improvement bonds recently sold by the city are offered for sale by Rudolph Kleybolte & Co. and the Union Savings Bank & Trust Co., Cincinnati, and MacDonald, McCoy & Co., Chicago; price 104.25 and interest; netting 4.25%. The bonds are dated July 1 1907 and mature July 1 1937. Particulars regarding the issue will be found in the advertisement on another page.

Memphis, Tenn.—Charter Amendments Declared Unconstitutional.—The Act of the General Assembly providing for amendments to the City Charter was declared unconstitutional by the State Supreme Court on June 22. The bill was filed by certain persons elected as officers of the city of Memphis, under the charter as it existed prior to March 27 1907, against certain other persons claiming to be officers of the same city by appointment of the Governor under the new Act. Among other things it was alleged that while the caption of the Act provided for an amendment to the charter, the body of the bill shows a new and independent scheme of legislation, thereby effecting a repeal of the former charter. This decision restores the old form of government.

New York City.—Bond Sale.—The aggregate of bids received on June 28 for the five issues of 4% gold coupon or registered corporate stock and bonds, described in V. 84, p. 1505, was \$2,121,840. The award was made as follows: Of the \$27,000,000 corporate stock due 1957, \$1,932,840 was disposed of, the average price being 100.091—a basis of about 3.996%, while of the \$2,000,000 assessment bonds due 1917, only \$189,000 was disposed of, at 100.02—a basis of about 3.997%. The successful bidders were as follows:

\$1,932,840 Stock Due 1957.	Rich. Co. Savs. Bk.,
Delano E. Farr, Bklyn. 300.00 101.50	West New Brighton.
P. Glenn 1,000.00 101	S. I. 5,000.00 100.10
Mrs. E. M. Ziegler 50,000.00 101	F. Andreas, New York 6,000.00 100.10
G. J. Brunjes 5,000.00 101	Richmond Ins. Co., N.Y. 10,000.00 100.10
Fred G. Enderlin 20.00 101	F. Lester Brant 1,000.00 100.10
Lillie D. Pearce 3,000.00 100.75	Lee, Higginson & Co.,
George Horn, Bklyn. 100.00 100.75	Boston 26,000.00 100.05
Robert S. Cox, Buffalo 10,000.00 100.525	Stout & Co., New York 300,000.00 100.09
George E. Bennett 1,000.00 100.50	Long Isl. L. & Tr. Co.,
Eugene Valens 5,000.00 100.50	Brooklyn 100,000.00 100.03
F. J. Clark 2,000.00 100.55	Dudley E. Hardy 50,000.00 100.02
Tobey & Kirk, N. Y. 25,000.00 100.50	J. S. Bache & Co., N. Y. 30,000.00 100.01
Wm. J. Harding, N. Y. 1,000.00 100.50	D. W. Parry 100,000.00 100.01
William D. Brown 20.00 100.50	E. I. Phalen, N. Y. 20,000.00 100.006
Sec. Tr. Co., Rochester 10,000.00 100.375	J. Solomon, New York 10,000.00 100.0091
R. B. Corey, N. Y. 2,000.00 100.30	Ston. Grain & Provi-
Hess Bros. & Co., N. Y. 40,000.00 100.25	sion Co., New York 250,000.00 100
Cyrus J. Lawrence & Sons, New York 30,000.00 100.25	E. Berthe, Phila. 5,000.00 100
Bolognesi, Hartford & Co., New York 25,000.00 100.025	W. Hall Wickham 9,000.00 100
Adam Nickel, N. Y. 50,000.00 100.025	C. E. Herman, N. Y. 25,000.00 100
Charles W. Hagerman 2,000.00 100.25	E. C. Blanchard, New-
Halle & Stieglitz, New York 6,000.00 100	port, R. I. 5,000.00 100
Long Isl. Loan & Tr. Co., trustee, Bklyn. 50,000.00 100.125	Cls. Trust Co., Bklyn. 10,000.00 100
Mayer S. Auerbach 5,000.00 100.125	T. J. Lathwaite 2,000.00 100
P. C. Schnitzler, admn. est. John Schneider, deceased 10,000.00 100.125	J. T. Ferris, Monticello 1,400.00 100
T. W. Stephens & Co., New York 50,000.00 100.06	John R. Comer 20,000.00 100
Cls. Cent. Nat. Bank, New York 25,000.00 100.10	The Dr. D. T. Ordway Plaster Co., Camden, Me. 2,000.00 100

The above covers fifty-four of the fifty-seven bids received.

New York State.—Tax Law Relative to Investments in State Bonds by Savings Banks, Trust Companies and Insurance Companies Amended.—The Governor has signed the amendment to the tax law relative to investments in State bonds by savings banks, trust companies and insurance companies. By this amendment these institutions get a credit of 1% per annum on holdings of State bonds bearing not exceeding 3% interest, to be applied in the payment of franchise taxes. The text of this bill will be found in V. 84, p. 1216, of the "Chronicle."

Legislature Adjourns.—The Legislature of this State adjourned Wednesday afternoon, June 26.

Oneida, N. Y.—Law Relating to Local Improvement Bonds Amended.—The Governor has signed the amendment to Chapter 225 of the Laws of 1901 fixing the rate of interest at not exceeding 4½%, instead of 4% as under the old law, on all local bonds, whether issued for an improvement already constructed or an improvement to be constructed in the future. Interest on such bonds to be payable annually or semi-annually as the Common Council shall determine.

Texas.—Constitutional Amendment providing for the Issue of Bridge and Road Bonds.—The Legislature, prior to its adjournment on May 11, passed an Act providing for the submission to a vote at the next general election, August 6, of the following proposed amendment to be added to Section 9 of Article 8 of the State Constitution:

Section 9a.—A majority of the property tax-paying voters in any county, or one or more political subdivisions thereof, in this State, voting at an election held for that purpose may vote a tax for road and bridge purposes not to exceed 30 cents on the \$100 valuation of property subject to taxation in such county or political subdivision of such county, or may issue bonds not to exceed 20% of the assessed value of the real property in such district, for such road and bridge purposes, provided that such tax, or proceeds of such bonds, shall be expended in the territory in which it is voted, and no other, and this provision of the Constitution shall be self-enacting without the necessity of further legislation.

Bond Calls and Redemptions.

Benton County (P. O. Warsaw), Mo.—Bond Call.—Bonds Nos. 1 to 56 inclusive have been called for payment July 2. Securities are dated June 20 1902 and bear 4% interest.

Deepwater School District, Newton County, Mo.—Bond Call.—Call was made for payment June 28 of 5% bonds dated July 1 1898 and numbered 3, 4 and 5. Denominations: bonds Nos. 3 and 5 for \$500 each and bond No. 4 for \$1,000.

Idaho.—Bond Calls.—C. A. Hastings, State Treasurer, calls for payment July 1 wagon-road bonds, series of 1893, Nos. 116, 117, 118 and 119. Denomination \$1,000.

Payment will be made Aug. 1 at the office of the State Treasurer of \$13,000 Idaho Normal School bonds, Nos. 63 to 75 inclusive. Denomination \$1,000

Kirkville School District (P. O. Kirksville), Adair County, Mo.—Bond Call.—Payment will be made July 1 of \$2,500 4% bonds dated July 1 1899. Denomination \$500.

Marion County (P. O. Palmyra), Mo.—Bond Call.—Call is made for payment June 30 at the office of the County Treasurer of \$7,500 4% bonds dated June 30 1900 and numbered 64 to 78 inclusive.

Ohio County (P. O. Wheeling), W. Va.—Bond Call.—The following 4% 10-30-year (optional) bonds are called for payment July 1 at the German Bank of Wheeling:

Nos. 40, 82, 80, 74, 67, 21, 33, 47, 42 and 87. Denomination \$100.
Nos. 221, 306, 372, 282, 331, 269, 375, 390, 394, 213, 384, 363, 284, 295, 305, 302, 388, 389, 125 and 225. Denomination \$500.
Nos. 434, 429, 413 and 411. Denomination \$1,000.

Wheeling, W. Va.—Bonds Drawn.—The following bonds were drawn for payment July 1 at the Bank of Ohio Valley in Wheeling:

Bonds of issue of 1885, Nos. 14, 18, 39, 60, 82 and 96. Denomination \$500.
Bonds of issue of 1885, Nos. 164, 166, 186, 220, 243, 245, 287 and 319. Denomination \$1,000.

Main Street bridge bond No. 131. Denomination \$500.
Main Street bridge bond No. 205. Denomination \$1,000.

Worth County (P. O. Grant City), Mo.—Bond Call.—Call was made for payment June 3 at the Citizens' Bank of Grant City of 5% bonds dated Dec. 1 1897 and numbered 31 to 35 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Akely School District No. 20 (P. O. Akely), Hubbard County, Minn.—Bond Sale.—The State of Minnesota has purchased the \$8,000 6-13-year (serial) school-building bonds mentioned in V. 84, p. 1441, at par for 4s. Denomination \$1,000.

Altoona, Blair County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. July 8 by J. B. Rogers, Chairman Finance Committee, for \$100,000 4% highway-improvement bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1937, subject to call after July 1 1922. State taxes will be paid by the city. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$2,000, drawn on a national bank and made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery of bonds, July 18 1907. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Amherst, Portage County, Wis.—Bond Sale.—On June 1 \$2,500 5% bridge-building bonds were awarded to L. A. Pomeroy and J. O. Foxen at 99. Denomination \$500. Date June 1 1907. Interest annually on April 1. Maturity \$500 yearly on April 1 from 1908 to 1912 inclusive.

Asbury Park, Monmouth County, N. J.—Bonds Awarded in Part.—On June 24 \$50,000 of the \$75,000 4½% 35-year sewer bonds mentioned in V. 84, p. 1261, were awarded to the Asbury Park and Ocean Grove Bank of Asbury Park at par and accrued interest. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Ashland, Boyd County, Ky.—Bond Sale.—The \$8,500 6% street-improvement bonds offered but not sold on May 13 (V. 84, p. 1194) have been awarded to Joe Bradley, Contractor, of Nashville, Tenn., in payment for work done.

Auburn, Cayuga County, N. Y.—Award Postponed.—We are informed that no action will be taken on the bids received on June 25 for the \$140,000 4% grammar and high-school bonds described in V. 84, p. 1501, until the next meeting of the Board of Education.

Avoyelles Parish (P. O. Marksville), La.—Bonds Not Sold.—No bids were received on June 10 for the following bonds offered on that day:

\$30,000 5% gold coupon school-house bonds of School District No. 24. Denomination \$1,000. Date July 1 1907. Interest semi-annually. Maturity \$1,000 yearly on July 1 from 1908 to 1917 inclusive and \$2,000 yearly on July 1 from 1918 to 1927 inclusive.
17,500 5% gold coupon school-house bonds of School Districts Nos. 1, 2, 5, 7, 8, 9, 11, 16, 18 and 19. Denomination \$100. Date Jan. 15 1907. Interest annual. Maturity \$1,500 in 1908, \$2,000 in 1909, \$2,200 in 1910, \$2,300 in 1911, \$2,400 in 1912, \$2,500 in 1913, \$2,400 in 1914 and \$2,400 in 1915.
5,000 5% gold coupon school-house bonds of School District No. 26. Denomination \$100. Date July 1 1907. Interest annual. Maturity \$400 yearly on July 1 from 1908 to 1911 inclusive, \$500 yearly on July 1 from 1912 to 1914 inclusive, \$600 each of the years 1915 and 1916 and \$700 on July 1 1917.

Authority Act 84, Laws 1906. Interest payable at the Parish Treasurer's office.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND SINCE JAN. 1 1906.
Week Ending June 22 1907. Since Jan. 1 1907. Since Jan. 1 1906.
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Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—Bond Sale.—On June 28 the \$40,000 4½% school-building bonds described in V. 84, p. 1501, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.79. Maturity \$2,000 yearly on Jan. 1 from 1909 to 1928 inclusive.

Belaton School District (P. O. Balaton), Lyon County, Minn.—Bond Sale.—This district has awarded \$11,000 4% 20-year school-house bonds to the State of Minnesota at par. Interest annually in July.

Beaver Dam Graded Common School District (P. O. Beaver Dam), Allen County, Ohio.—Bond Offering.—Proposals will be received until July 1 by John H. Barnes for \$7,100 6% school bonds. Denomination \$100. Interest semi-annual. Certified check for 5% of bonds bid for is required.

Belhaven, Beaufort County, No. Car.—Bond Offering.—Proposals will be received until 12 m. July 1 by R. W. Lucas, Secretary of the School Board, for \$15,000 5% coupon school-building bonds. Denomination \$500. Date July 1 1907. Interest payable in Belhaven. Maturity July 1 1927. Total debt, including this issue, \$16,500. Assessed valuation 1906, \$413,000.

Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—Bond Offering.—Proposals will be received until 7.30 p. m. July 15 by Graham M. Torrance, District Clerk, for \$55,000 5% high-school-building and site-purchase bonds. Authority, election held April 30 1907. Denomination \$1,000. Date, day of issue. Interest semi-annual. Maturity fifteen years.

Bishop Union High School District (P. O. Bishop), Inyo County, Cal.—Bond Sale.—On June 15 \$11,500 7% bonds of this district were awarded to the Inyo County Bank of Bishop.

Bode, Humboldt County, Iowa.—Bond Sale.—On June 25 the \$6,000 5½% water-tower bonds voted on May 6 (V. 84, p. 1195) were awarded to Geo. M. Bechtel & Co. of Davenport. Denomination \$500. Interest semi-annual.

Bogota (P. O. Hackensack), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 2 by Harlan P. Ross, Borough Clerk, for the \$20,000 5% coupon street-improvement bonds voted on May 24. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Hackensack National Bank of Hackensack. Maturity \$2,000 yearly on July 1 from 1908 to 1917 inclusive. Certified check for 2% of bonds bid for, payable to the Borough Clerk, is required. Securities will be certified to as to their genuineness by the Columbia Trust Co. of New York City. Bonds will be delivered July 15. Purchaser to pay accrued interest. Bonded debt, including this issue, \$34,500. Assessed valuation 1906, \$570,000.

Boise City, Ada County, Idaho.—Bid Rejected.—Only one bid was received on June 11 for the \$50,000 6% 1-10-year (serial) gold coupon lateral sewer-improvement bonds described in V. 84, p. 1318. This bid, we are informed, was rejected.

Boston, Suffolk County, Mass.—Temporary Loan.—Dispatches state that this city recently negotiated a temporary loan of \$1,000,000 with local banks at an average discount rate of 4.50%.

Breckenridge School District (P. O. Breckenridge), Caldwell County, Mo.—Bond Sale.—On June 18 the \$13,000 5% school-improvement bonds offered on that day (V. 84, p. 1441) were awarded to the William R. Compton Bond & Mortgage Co. of Macon for \$13,105—the price thus being 100.807. Denominations \$500 and \$1,000. Date June 1 1907. Interest January and July. Maturity part yearly on Jan. 1 from 1909 to 1926 inclusive.

Bronte Independent School District (P. O. Bronte), Coke County, Tex.—Bonds Registered and Sold.—On June 20 the State Comptroller registered \$8,000 5% 5-40-year (optional) school-house bonds dated June 1 1907. We are informed that the State School Fund has purchased these securities on a 4% basis.

Brownwood, Brown County, Texas.—Bonds Voted.—Reports state that on June 18 this city authorized the issuance of \$20,000 bonds by a vote of 119 to 18.

Buffalo, N. Y.—Bond Issue.—The issuance of \$3,687.45 4% judgment-funding bonds has been authorized. Securities will be dated June 10 1907 and mature July 1 1908. Under the ordinance providing for these bonds, they will be taken at par by various sinking funds.

Burbank School District, Santa Clara County, Cal.—Bond Sale.—On June 17 the \$7,000 5% 4-10-year (serial) gold coupon school bonds described in V. 84, p. 1383, were awarded to Robert Shottenhamer and E. J. Shottenhamer at 107 and accrued interest—a basis of about 3.85%. Following are the bids:

Robert Shottenhamer and E. J. Shottenhamer.....\$7,290
J. Shottenhamer.....\$7,490 C. B. Younger Jr.....7,156

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—Bond Sale.—This district recently awarded the \$7,900 10-20-year (optional) building bonds (the unsold portion of the \$12,000 bonds mentioned in V. 84, p. 1066) to the Cumberland Valley Bank at par for 4s. Bonds are exempt from taxation.

Cardston, Alta.—Debtenture Offering.—Proposals will be received until 6 p. m. July 10 for \$20,000 5% debentures. Maturity forty years. Martin Woolf is Secretary-Treasurer.

Cass County (P. O. Logansport), Ind.—Bond Sale.—On June 5 \$24,331 33 4¼% road-construction bonds were awarded to Chas. C. Wedding & Co. of Indianapolis for \$24,421 33 (100.369) and accrued interest. Denomination \$1,216 56. Date May 15 1907.

Chauncey, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (June 29) by Ray C. Gardner, Village Clerk, for \$1,000 6% coupon jail-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$200. Date June 1 1907. Interest semi-annually at the Village Clerk's office. Maturity \$200 yearly on June 1 from 1908 to 1912 inclusive. Total debt, this issue. Assessed valuation in 1907, \$130,000. Accrued interest to be paid by purchaser.

Cheboygan, Cheboygan County, Mich.—Bond Sale.—This city on June 4 awarded an issue of \$20,000 5% paving bond, dated Aug. 1 1907 to Spitzer & Co. of Toledo at 103.18.

Chelan County School District No. 56, Wash.—Bond Sale.—On June 17 \$14,500 5% 10-20-year (optional) school-house bonds were awarded to the State of Washington at par. Denomination \$500. Date June 17 1907. Interest annual. A bid of \$14,600 for 5¼s was also received from Wm. D. Perkins & Co. of Seattle.

Chelsea (P. O. Station, Boston), Mass.—Note Sale.—On June 24 the \$115,000 5% general municipal notes described in V. 84, p. 1502, were awarded to the Chelsea Trust Co. of Chelsea at 101.3567—a basis of about 4.576%. Following are the bids:

Chelsea Trust Co., Chelsea...101.3567 | Parkinson & Burr, Boston...100.240
Blodge & Merritt & Co., Boston...100.820 | Blake Bros. & Co., Boston...100.03
R. L. Day & Co., Boston...100.297

Maturity \$23,000 yearly on Dec. 1 from 1908 to 1912 inclusive.

Cheney, Spokane County, Wash.—Bond Sale.—This city recently awarded the \$3,000 6% 10-20-year (optional) water-works-improvement bonds voted on April 17 (V. 84, p. 1195) to the Trowbridge & Niver Co. of Chicago at par and accrued interest. Denomination \$1,000. Date May 1 1907. Interest semi-annual.

Cheneyville School District (P. O. Alexandria), La.—Bonds Not Sold.—No bids were received on June 25 for \$16,000 5% school bonds offered on that day.

Chicago, Ill.—Lincoln Park District.—Purchaser of Bonds.—We are informed that the purchaser of the \$500,000 4% coupon small-park bonds disposed of on May 24 (V. 84, p. 1319) was A. B. Leach & Co. of Chicago. Maturity \$25,000 yearly on May 1 from 1908 to 1927 inclusive.

Chicago—South Park District, Cook County, Ill.—Bond Offering.—Proposals will be received until 4 p. m. July 2 by the South Park Commissioners for \$1,200,000 4% serial bonds. Denomination \$1,000. E. G. Shumway is Secretary of the Board of Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clay Center, Clay County, Neb.—Bond Offering.—Proposals will be received any time for \$18,000 5% water-works bonds. Denomination \$1,000. Date Nov. 1 1903. Interest annual. Maturity Nov. 1 1927, subject to call after Nov. 1 1912. R. A. Byrkit is Village Clerk. These securities were offered but not sold on March 26. See V. 84, p. 951.

Cleveland, Cuyahoga County, Ohio.—Bond Election.—We are informed an election will be held July 23 to vote on the question of issuing the \$750,000 central-viaduct bonds mentioned in V. 84, p. 1383.

Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Kootenai County, Idaho.—Bond Offering.—Proposals will be received until 12 m. July 9 by W. A. Andrew, Clerk Board of Education, for \$10,000 6% school-building bonds. Authority, vote of 98 to 3 cast at election held May 31, and Section 737, page 130, School Laws of 1891 as amended by Section 1, page 84, School Laws of 1899. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the District Treasurer's office. Maturity Aug. 1 1927, subject to call after Aug. 1 1917. Bonded debt, not including this issue, \$42,500. Assessed valuation 1907, \$600,000.

Comfrey, Brown County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 8 by the Village Council at the State Bank of Comfrey for \$4,000 6% bonds for the erection of a water-works plant. Authority election held June 4 1907. Denomination \$1,000. Date Aug. 15 1907. Interest semi-annual. Maturity \$1,000 yearly on Aug. 15 from 1909 to 1912 inclusive. Certified check for \$200 payable to the village is required. Oscar Erickson is President of the Village Council.

Coules Drainage District, La.—Bond Offering.—Proposals will be received until 2 p. m. July 13 by Windsor Pipes, Secretary (P. O. Collinston), for \$35,000 5% coupon bonds. Maturity part yearly for twenty years.

Cowlitz County School District No. 36, Wash.—Bond Sale.—On June 17 \$9,500 5% 1-10-year (optional) school-house bonds were awarded to the State of Washington at par. Denomination \$500. Interest annually in June.

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Crestline, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by L. J. Lindsey, Village Clerk, for the following bonds:

\$15,000 5% Henry Street Improvement bonds. Denomination \$500. Maturity \$1,500 yearly on July 15 from 1908 to 1917 inclusive.
1,850 5% Crestline Street Improvement bonds. Denomination \$185. Maturity \$185 yearly on July 15 from 1908 to 1917 inclusive.
14,000 5% Willey Street Improvement bonds. Maturity \$1,400 yearly on July 15 from 1908 to 1917 inclusive.

Authority, an Act of the General Assembly passed Oct. 22 1902. Date of bonds July 15 1907. Interest semi-annual. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

Oridersville School District (P. O. Oridersville), Anglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by W. N. Bowsher, Clerk of the Board of Education, for the \$15,000 5% school-building bonds mentioned in V. 84, p. 1384. Authority Sections 3991, 3992 and 3993 of the Revised Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1909 to 1923 inclusive. A cash deposit of \$200 is required. Accrued interest to be paid by purchaser.

Cumberland, R. I.—Bond Offering.—Proposals will be received until 12 m. to-day (June 29) by Cyrus Taft, Town Treasurer (P. O. Valley Falls), for \$200,000 refunding bonds dated July 1 1907. Interest payable at the City Trust Co. of Boston. Maturity \$10,000 yearly on April 1 from 1912 to 1931 inclusive. These bonds will be certified to as to their genuineness by the City Trust Company of Boston, which company will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham, a copy of whose opinion will be delivered to the purchaser.

Davidson County (P. O. Nashville), Tenn.—Bonds Not Sold.—All bids received on June 25 for the \$800,000 bridge and the \$160,000 criminal-court-and-jail 4% bonds described in V. 84, p. 1384, were rejected.

Du Bois County (P. O. Jasper), Ind.—Bond Sale.—This county on June 10 awarded \$7,000 4½% 20-year road-improvement bonds to the Ferdinand National Bank of Ferdinand for \$7,170, the price thus being 102.428—a basis of about 4.318%. Denomination \$175. Date June 10 1907. Interest May 15 and Nov. 15.

Eastchester Union Free School District (P. O. Tuckahoe), Westchester County, N. Y.—Bonds Not Sold.—No bids were received on June 26 for the \$20,000 4% 1-20-year (serial) school-building bonds described in V. 84, p. 1443.

East Toronto, Ont.—Debentures Not Sold.—No sale was made on May 13 of the six issues of 5% debentures, aggregating \$18,027.06, described in V. 84, p. 1067.

Eden Township, Seneca County, Ohio.—Bond Sale.—On June 22 the \$21,000 4½% coupon road-improvement bonds, described in V. 84, p. 1502, were awarded, it is stated, to the Tiffin National Bank of Tiffin for \$21,135—the price thus being 100.642.

Elgin, Kane County, Ill.—Bond Offering.—Proposals were asked for up to 4 p. m. yesterday (June 28) by A. L. Metzel, City Treasurer, at the Union National Bank, for the following bonds:

\$10,000 4% coupon water-pipe-extension bonds. Maturity from 3 to 5 years.
55,000 4% coupon refunding water bonds. Maturity from 16 to 20 years. Denomination \$500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. The result of this offering was not known to us at the hour of going to press.

Everett (P. O. Sta. Boston), Mass.—Temporary Loan.—This city on June 27 negotiated a loan of \$30,000, in anticipation of taxes, with Loring, Tolman & Tupper of Boston at 5.44% discount.

Evergreen, Koochiching County, Minn.—Bond Award.—The Board of Supervisors on June 15 awarded the \$8,000 6% road and bridge bonds, bids for which were received on June 1 (V. 84, p. 1443), to the Commercial Investment Co. of Duluth at par.

Fort Smith, Sebastian County, Ark.—Bonds Not Sold.—No bids were received on June 20 for the \$550,000 Sewer District No. 2 and \$750,000 Paving District No. 5, 4½% bonds described in V. 84, p. 1196.

Franklin, Norfolk County, Mass.—Bonds Authorized.—This town, it is stated, recently authorized the issuance of \$175,000 4% bonds for the purchase of the plant of the Franklin Water Co.

Galena, Cherokee County, Kan.—Bond Offering.—Proposals will be received up to July 2 by L. H. Winter, City Clerk, for \$18,000 5% gold coupon sewer-construction bonds. Authority Chapter 117, Laws of 1905. Denomination \$1,000. Date, day of sale. Interest January and July at the fiscal agency of the State of Kansas in New York City. Maturity Jan. 1 1937, subject to call after ten years. Total debt, including this issue, \$98,000. Assessed valuation, \$800,000.

Gallatin County, (P. O. Bozeman) Mont.—Bonds Not Sold.—No sale was made on June 17 of the \$35,000 4% 10-20-year (optional) coupon refunding bonds described in V. 84, p. 1263.

Geneseo, Livingston County, N. Y.—Bond Sale.—On June 20 the \$20,000 1-20-year (serial) registered village-building bonds described in V. 84, p. 1443, were awarded to W. N. Coler & Co. of New York City at 100.13 and accrued interest for 4½s. Following are the bids:

W. N. Coler & Co., New York (for 4½s)	\$20,026 00
Otis & Hough, Cleveland (for 4½s)	\$20,223 00
Emery, Anderson & Co., Cleveland (for 4½s)	\$20,135 00
Ferris & White, New York (for 4½s)	\$20,021 00
E. H. Rollins & Sons, Chicago (for 4½s)	\$20,015 00
Geo. M. Hahn, New York (for 4½s)	\$20,015 00
O'Connor & Kahler, New York (for 4.60s)	\$20,026 00
Rudolph Kleyboite & Co., New York (for 4.60s)	\$20,012 00
W. J. Hayes & Sons, Cleveland (for 4.70s)	\$20,038 00

* Interest to be payable semi-annually.
Maturity \$1,000 yearly on July 1.

Gloucester, Essex County, Mass.—Bond Sale.—This city on June 28 awarded an issue of \$70,000 4½% 1-10-year (serial) bonds for various municipal purposes to the Cape Ann National Bank of Gloucester at 101.28—a basis of about 4.237%. Following are the bids:

Cape Ann Nat. Bk., Gloucester 101.28	City National Bank, Gloucester 100.27
Merrill, Oldham & Co., Bost. 101.150	N. W. Harris & Co., Boston 100.111
R. L. Day & Co., Boston 100.319	

Denomination \$1,000. Date June 1 1907. Interest semi-annual.

Goshen Township (P. O. New Hampshire), Anglaize County, Ohio.—Bond Sale.—On June 11 the \$1,200 6% bonds for the purchase of additional ground for the Walnut Hill Cemetery, described in V. 84, p. 1197, were awarded to Harry S. Chapman. Maturity \$300 yearly on Sept. 1 from 1908 to 1911 inclusive.

Greenfield, Greene County, Ill.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 28) by Hugh A. Shields, City Clerk, for the \$7,000 5% cement sidewalk-construction bonds voted on May 23. Denomination \$500. Date June 1 1907. Interest payable at the City Clerk's office. The result of this offering was not known to us at the hour of going to press.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 19 by the Board of County Commissioners for the following bonds:

\$5,500 5% coupon Bormuth Road stone-pike construction (Van Buren Township) bonds. Maturity \$1,000 on Aug. 1 1908 and \$500 yearly on Aug. 1 from 1909 to 1917 inclusive.
3,000 5% coupon Cookson Road stone-pike-construction (Orange Township) bonds. Maturity \$500 yearly on Aug. 1 from 1908 to 1913 inclusive.
6,500 5% coupon Battles Road stone-pike-construction (Orange Township) bonds. Maturity \$1,000 on Aug. 1 in each of the years 1908, 1909 and 1910, and \$500 yearly on Aug. 1 from 1911 to 1917 inclusive.

Authority, an Act of the Legislature, passed April 4 1900. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the County Treasurer's office. Certified check (or cash) for \$200, payable to the County Treasurer, is required with bids for each issue. Purchaser to furnish bonds and coupons at his own expense. John A. Sutton is County Auditor.

Haverhill, Essex County, Mass.—Temporary Loan.—This city recently negotiated a loan of \$50,000 with Estabrook & Co. of Boston at 5.20% discount. Loan matures Oct. 1 1907.

Huntington County (P. O. Huntington), Ind.—Bond Sale.—This county on June 22 awarded the \$45,000 3½% court-house-improvement bonds described in V. 84, p. 953, to J. F. Wild & Co. of Indianapolis at 100.277. Following are the bids:

J. F. Wild & Co., Ind. 100.277	Citizens' State Bk., Hunt. 100.045 50
Jos. T. Ellison & Son, Ind. 45.112 50	Wm. Chopson, Warren 45.007 50

Interest annually in July. Maturity \$7,000 on July 1 in each of the years 1908, 1910 and 1912 and \$8,000 on July 1 in each of the years 1909, 1911 and 1913.

Innisfail Public School District No. 210 (P. O. Innisfail), Alta.—Debenture Offering.—Further details are at hand relative to the offering of the \$23,000 5% coupon school-building debentures mentioned in V. 84, p. 1263. Proposals for these debentures will be received until 8 p. m. July 15 by Edward J. Fream, Secretary and Treasurer. Date August 1 1907. Interest annual. Maturity part yearly for thirty years. Certified check for 5%, payable to Edward J. Fream, Secretary and Treasurer, is required. Total debt at present \$600. Assessed valuation 1907 \$546,000.

Ironton, Lawrence County, Ohio.—Bond Sale.—On June 25 the \$16,000 4% 20-year coupon refunding bonds described in V. 84, p. 1321, were awarded to the First National Bank of Ironton at 103—a basis of about 3.785%. Following are the bids:

First Nat. Bk., Ironton 103.480 00	Central Tr. & S. Dep. Co., Cin. 103.024 00
Well, Roth & Co., Cin. 103.166 66	Third Nat. Bk., Cin. 103.020 00
Seasongood & Mayer, Cin. 103.100 50	R. Kleyboite & Co., Cin. 103.017 50
Brighton-German Bk., Cin. 103.090 50	Western German Bk., Cin. 103.018 00

Ithaca, Tompkins County, N. Y.—Bonds Not Sold.—No award was made on June 24 of the (approximately) \$666,000 water bonds described in V. 84, p. 1384.

Jones County (P. O. Trenton), No. Car.—Bond Offering.—Proposals will be received until 12 m. July 1 by J. K. Dixon, Register of Deeds, for \$10,000 5% coupon bridge-building bonds. Authority an Act of the Legislature of 1907. Denomination \$500. Date July 1 1907. Interest semi-annually in Trenton. Certified check (or cash) for \$500, payable to J. K. Dixon, Register of Deeds, is required. This county has no debt at present. Assessed valuation 1906, \$1,900,000.

Kenmore, Erie County, N. Y.—Bonds Voted.—Bond Offering.—This village on June 11 authorized the issuance of \$34,600 15½-year (average) street-paving bonds by a vote of 67 to 48. Interest not to exceed 5%. Proposals for these bonds will be received until 12 m. July 2.

Lansing, Ingham County, Mich.—Bond Sale.—This city recently awarded an issue of \$42,000 5% paving bonds to

the Dyer, Johnson, Barry Co., Ltd., for \$42,527 50 (101.255) and accrued interest. Denomination \$1,000. Date Aug. 1 1907. Interest annual. Maturity part yearly from 1908 to 1913 inclusive.

Latta School District No. 20 (P. O. Latta), Marion County, So. Car.—Bond Offering.—Proposals will be received until 4 p. m. July 1 by John C. Bethea, District Secretary and Treasurer, for \$14,000 5% coupon school-building bonds. Denomination \$500. Date July 1 1907. Interest semi-annually at the Bank of Latta in Latta. Maturity July 1 1927. Bonds are exempt from taxation. Certified check for \$500, payable to the Secretary and Treasurer, is required. This district has no debt at present. Assessed valuation in 1906, \$300,000. Purchaser to pay for printing bonds. These bonds were offered on June 1 (V. 84, p. 1385) but all bids received on that day were rejected.

Livingston, Sumter County, Ala.—Bond Offering.—Proposals will be received until 12 m., July 15, by T. B. Smith, Mayor, for the \$20,000 5% coupon school-building bonds voted on May 27 (V. 84, p. 1385). Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to T. B. Smith, is required. Bonded debt, this issue. Assessed valuation 1907, \$450,000.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On June 24 the \$350,000 4½% coupon court-house and jail bonds described in V. 84, p. 1444, were awarded to Weil, Roth & Co. of Cincinnati, the Western German Bank of Cincinnati and Hoehler & Cummings of Toledo, at 103.886—a basis of about 4.112%. The following bids were received:

Well, Roth & Co., Cincln.		Seasongood & Mayer, Cin.	
Hoehler & Cummings, Tol.	\$363.601	Denison & Farnsworth, Cle.	\$363.457
West. German Bk., Cincln.		Hayden, Miller & Co., Cle.	
		Otis & Hough, Cleveland.	363.163
		W. J. Hayes & Son, Cleve.	359.557

Maturity \$7,000 each six months from March 1 1908 to Sept. 1 1932 inclusive.

Malden (P. O. Station Boston), Mass.—Temporary Loan.—The City Treasurer on June 26 negotiated a loan of \$125,000 with Blake Bros. & Co. of Boston at 5.33% discount. Loan matures in four months.

Mansfield, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by D. S. Koontz, City Auditor, for the following bonds:

\$1,600 4% Dickson Avenue improvement bonds. Maturity part yearly on Sept. 1 from 1908 to 1912 inclusive.
5,000 4% coupon electric light bonds, a description of which was given in V. 84, p. 1385. Maturity part yearly on Sept. 1 from 1908 to 1917 inclusive.

Denominations from \$100 to \$1,000. Interest March 1 and Sept. 1 at the City Treasurer's office. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the City Auditor and accompanied by a certified check for 10% of bonds bid for, payable to the "City of Mansfield." The official circular states there has never been any default in the payment of obligations of the city.

Middlesex County (P. O. New Brunswick), N. J.—Bond Sale.—This county recently disposed of the \$80,000 4% 10-29-year (serial) registered bridge bonds described in V. 84, p. 1198, to local banks and individuals at par and accrued interest.

Mills County (P. O. Glenwood), Iowa.—Bond Sale.—This county has disposed of \$2,000 6% drainage bonds.

Minneapolis, Hennepin County, Minn.—Bonds Not Sold.—No bids were received on June 26 for the \$441,000 school and the \$150,000 park 4% 30-year bonds described in V. 84, p. 1385.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—Bond Sale.—This district has awarded the \$25,000 school-building and the \$15,000 funding 4½% bonds mentioned in V. 84, p. 1137, to the Cleveland Trust Co. of Cleveland at 100.25. Denomination \$10,000. Maturity \$10,000 in each of the years 1912, 1917, 1922 and 1927.

Monroe, Union County, N. C.—Bond Offering.—Proposals will be received until 12 m., Aug. 1, by J. D. McRae, Mayor for \$45,000 5% bonds. Authority, Act of Legislature 1907. Denomination not to exceed \$1,000. Interest annually on Jan. 1. Bonds are redeemable \$1,000 one year after date of issue and \$2,000 yearly beginning two years after date of issue. A deposit of \$500 is required with bid.

Montreal, Que.—Temporary Loan.—This city has borrowed \$2,000,000 for twelve months at 4½% interest.

Morris, Man.—Debenture Offering.—Proposals will be received until July 10 by R. F. McTavish, Secretary and Treasurer, for the following debentures:

\$15,000 4½% refunding debentures. Maturity part yearly for 20 years.
3,500 5% debentures. Maturity part yearly for 10 years.

The above debentures are dated Jan. 15 1907. Interest semi-annual. Total debenture debt, including these issues, \$23,500.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., July 2, by the Common Council for \$20,000 5% assessment bonds. Authority, Section 201, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws 1896, and as further amended by Chapter 275, Laws 1900. Denomination \$1,000. Date July 1 1907.

Interest semi-annually at the City Treasurer's office. Maturity July 1 1913. Certified check for \$1,000 is required. Securities will be delivered on or before July 9. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, New York City, whose opinion as to legality will be furnished to purchaser. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Vernon, Knox County, Ohio.—Bond Sale.—On June 24 the \$3,000 5% 1-10-year (serial) coupon Madison Street sewer and \$17,000 5% East High Street (city's portion) paving bonds described in V. 84, p. 1322, were awarded to Otis & Hough of Cleveland at 103.50 and 103.505 respectively. The following bids were received:

	Madison Street Sewer Bonds.	East High Street Paving Bonds.
Otis & Hough, Cleveland.	\$3,000	\$17,000
W. R. Todd & Co., Cincinnati.	\$3,105 00	\$17,596 00
W. J. Hayes & Sons, Cleveland.	3,100 00	17,500 00
Hayden, Miller & Co., Cleveland.	3,059 00	
Denison & Farnsworth, Cleveland.		17,537 50
Hoehler & Cummings, Toledo.		17,488 25
F. L. Fuller & Co., Cleveland (both issues).	\$20,588 00	17,468 50
New First Nat. Bank, Columbus (both issues).	20,225 00	

The East High Street bonds mentioned above mature \$850 each six months from May 1 1908 to May 1 1917 inclusive.

Muskegon, Muskegon County, Mich.—Price Paid for Bonds.—We are advised that the price paid for the \$15,000 4½% 20-year refunding bonds awarded on June 17 to the Harris Trust & Savings Bank of Chicago (V. 84, p. 1504) was 100.50. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Nashville School District (P. O. Nashville), Brown County, Ind.—Bond Sale.—On June 15 the \$2,800 10-16-year (serial) coupon school-building bonds described in V. 84, p. 1386, were awarded to J. F. Wild & Co. of Indianapolis for \$2,805 50 (100.196) for 4s.

Nemaha County (P. O. Auburn), Neb.—Bond Sale.—On May 30 this county disposed of \$20,000 6% 10-year drainage bonds to the Security Savings Bank & Trust Co. of Toledo at 102.875. Interest annually in July.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m. July 23 (postponed from July 12) by the Board of Liquidation of the City Debt for the \$175,000 to \$200,000 4% coupon school-teachers'-salary bonds offered but not sold on March 26. See V. 84, p. 829. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$5,000 on the entire issue and for 3% on amounts less than the entire issue is required. Past-due interest coupons will be canceled before delivery to purchaser.

Newport, Newport County, R. I.—Temporary Loan.—This city on June 27 negotiated a loan of \$25,000 with Blake Bros. & Co. of Boston at 5.56% discount. Loan matures Sept. 1 1907.

Newton, Harvey County, Kan.—Bond Sale.—This place recently awarded \$40,000 5% 15-year refunding bonds, dated July 1 1907, to Spitzer & Co. of Toledo. Denomination \$1,000. Interest semi-annual.

Norfolk County (P. O. Dedham), Mass.—Temporary Loan.—This county recently negotiated a loan of \$40,000 with the Dedham National Bank of Dedham at 5.25% discount. Loan matures Dec. 16 1907.

Northampton, Hampshire County, Mass.—Temporary Loan.—This city recently borrowed \$50,000 until Nov. 27 from Bond & Goodwin of Boston at 4½% discount.

Norwalk, Fairfield County, Conn.—Bond Sale.—We are advised that the \$75,000 20-year coupon refunding bonds offered but not sold on May 10 (V. 84, p. 1198) have been awarded at private sale to Blodgett, Merritt & Co. of Boston as 4s.

Norwalk, Huron County, Ohio.—Bond Sale.—This city recently disposed of the following bonds:

\$22,500 5% 3¼-year paying bonds, awarded to Emery, Anderson & Co. of Cleveland.
13,000 5% 8¼-year paying bonds, awarded to Emery, Anderson & Co. of Cleveland.
3,750 2¼-year sewer bonds, awarded to the Citizens' Banking Co. of Norwalk.
3,250 2¼-year sewer bonds, awarded to the Citizens' Banking Co. of Norwalk.

Norwood (P. O. Ind. Sta. H, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m., July 26, by W. E. Whichgar, City Auditor, for \$4,000 4% fire and police-station-equipment bonds. Authority, Section 2835, Revised Statutes, and an ordinance passed by the City Council on Feb. 18 1907. Denomination \$500. Date, day of sale. Interest semi-annual. Maturity 25 years. Certified check for \$200, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Oakland, Alameda County, Cal.—Bond Offering Again Postponed.—The offering of the \$992,000 4½% gold coupon public-park bonds which was to have taken place June 17 (V. 84, p. 1322,) has again been postponed; this time until Aug. 5.

Orange County (P. O. Hillsboro), N. C.—Bond Offering.—Proposals will be received until July 1 by P. C. Collins,

Chairman Board of Road Commissioners, for \$40,000 5% coupon bonds for macadamizing roads. Denomination \$500. Date July 1 1907. Interest semi-annually at the Bank of Orange in Hillsbrook. Maturity July 1 1937. This county has no debt at present. Assessed valuation 1906, \$12,000,000. Delivery of bonds, \$10,000 on July 1 in each of the years 1907, 1908, 1909 and 1910.

Papilion, Sarpy County, Neb.—Bond Sale.—This village recently awarded the \$18,000 5% 5-20-year (optional) water bonds offered but not sold on April 30 (V. 84, p. 1198), to the City Savings Bank of Omaha at par, less accrued interest. Denomination \$1,000. Date April 1 1907. Interest annual.

Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.—Bonds Not Sold.—Bond Offering.—No sale was made on June 15 of the \$15,000 10-20-year (optional) coupon bonds described in V. 84, p. 1386. Proposals are again asked for these bonds and will be received this time until July 23.

Pataskala School District (P. O. Pataskala), Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 6, by Seymour Smith, Clerk of Board of Education, for \$30,000 4½% school-building bonds. Authority, Sections 3991 and 3992, Revised Statutes; Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1908 to 1937 inclusive. Bonds are tax-exempt. Certified check for \$1,000 is required. These securities were offered without success as 4s on June 8.

Paulding, Paulding County, Ohio.—Bond Sale.—On June 24 the \$16,000 5% William Street improvement bonds described in V. 84, p. 1386, were awarded to the Paulding Deposit Bank at 103 and accrued interest. Maturity \$1,500 yearly on June 1 from 1908 to 1915 inclusive and \$2,000 on June 1 in each of the years 1916 and 1917.

Peel County, Ont.—Debenture Offering.—Proposals will be received until 8 p. m., July 6, by C. A. Irvine, County Warden (P. O. Brampton), for \$100,000 4% public-highway-improvement debentures. Interest annual. Maturity 30 years.

Penfield Union Free School District No. 1 (P. O. Penfield), Monroe County, N. Y.—Bond Sale.—On June 20 the \$15,000 5% gold coupon school bonds described in V. 84, p. 1445, were awarded to the Rochester Savings Bank of Rochester at 103.833—a basis of about 4.553%. The following bids were received:

Roch. Sav. Bank, Rochester.	\$15,575	National Bank of Commerce, Otis & Hough, Cleveland.	15,402	Rochester.	15,000
Myron W. Greene, Rochester	15,025	E. Seymour & Co., N. Y.	(4.60s)	15,027	

Maturity \$750 yearly on Dec. 1 from 1908 to 1927 inclusive.

Perinton (P. O. Fairport), Monroe County, New York.—Bond Sale Not Consummated.—We are advised that the \$25,000 1-20-year (serial) registered town-hall bonds awarded on June 20 (V. 84, p. 1504) to the Rochester Savings Bank of Rochester at 100.04 and accrued interest for 4½s take the place of the \$25,000 1-20-year (serial) registered town-hall bonds awarded on March 4 (V. 84, p. 587) to W. J. Hayes & Sons of Cleveland, which sale was never consummated.

Philadelphia, Pa.—Bond Sale.—On June 24 the \$6,000,000 4% 30-year registered bonds, a description of which was given in V. 84, p. 1265, were awarded to a syndicate headed by Drexel & Co. and Brown Bros. & Co. of Philadelphia at 100.27—a basis of about 3.985%.

Plumas County (P. O. Quincy), Cal.—Bonds Voted.—An election held June 8 resulted in favor of a proposition to issue \$100,000 4% bridge and highway bonds. The vote was 418 "for" to 204 "against." Denomination \$1,000. Interest semi-annual.

Portland, Cumberland County, Me.—Temporary Loan.—This city on June 22 negotiated a loan of \$100,000 (V. 84, p. 1505) with Bond & Goodwin of Boston at 5.37% discount. Loan matures Oct. 1 1907.

Rainier, Columbia County, Ore.—Bond Sale.—On June 15 the \$25,000 10-20-year (optional) water bonds described in V. 84, p. 1446, were awarded to Morris Bros. of Portland at 101 for 6s. Interest semi-annual.

Red Cloud School District (P. O. Red Cloud), Webster County, Neb.—Bids Rejected.—Bond Offering.—All bids received on June 20 for the \$25,000 4½% 5-20-year (optional) school-building and heating-plant bonds described in V. 84, p. 1323, were rejected. We are informed that these bonds will be re-offered on July 13.

Red Deer, Alta.—Debentures Not Sold.—We are advised under date of June 20 that this town is still offering for sale the six issues of 5% debentures, aggregating \$67,300, described in V. 84, p. 1138.

Redlands, San Bernardino County, Cal.—Bonds Voted.—The election held June 18 resulted in favor of the proposition to issue \$25,000 4½% gold coupon public-park bonds described in V. 84, p. 1387.

Richardton, Stark County, No. Dak.—Bond Sale.—On June 6 \$3,500 4% village-hall and fire-apparatus bonds were disposed of to the State of North Dakota at par. Denomination \$250.

Rochester, N. Y.—Temporary Loans.—The following bids were received on June 27 for \$100,000 local-improvement and \$200,000 local-improvement renewal notes:

a Monroe County Savings Bank, Rochester.	\$100,000—4.94 %.
A Security Trust Co., Rochester.	\$200,000—5.40 %.
d Broadway Savings Institution, New York.	\$25,000—4.75 % and \$5 premium.
Alliance Bank, Rochester.	\$300,000—5.50 %.
Bond & Goodwin, New York.	\$300,000—5.875 %.

c Awarded \$100,000 notes. h Awarded \$175,000 notes. d Awarded \$25,000 notes.

Rochester, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m., July 1, by James W. Doncaster, Borough Secretary, for \$35,000 4½% bonds. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity after July 1 1923. Bonds are exempt from taxation. Certified check for \$100, payable to the Secretary of the Town Council, is required. Bonded debt, including this issue, \$70,100. Assessed valuation, \$2,898,636.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rockaway Township School District (P. O. Rockaway), Morris County, N. J.—Bond Offering.—Proposals will be received until 7:30 p. m., July 11, for the \$4,000 5% coupon school-house and site-purchase bonds voted on June 8. Denomination \$1,000. Date July 5 1907. Interest semi-annual. Maturity \$1,000 yearly on July 5 from 1910 to 1913 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, \$6,000. C. W. Hall is District Clerk.

Rockford Township (P. O. Buffalo), Wright County, Minn.—Bond Sale.—On June 22 the \$1,200 6% registered town-hall bonds described in V. 84, p. 1446, were awarded to Albert Boener of Buffalo. Maturity \$600 in one year and \$600 in two years.

Rocky Mount, Edgecombe County, N. C.—Bonds Not Sold.—Up to June 20 no sale had yet been made of the \$155,000 5% 40-year coupon school-building, water, light and street-improvement bonds described in V. 84, p. 1323. Denomination \$1,000. Date July 15 1907.

Ross County (P. O. Chillicothe), Ohio.—Bond Sale.—On June 24 the \$20,000 5% coupon bridge bonds described in V. 84, p. 1505, were awarded to the Ross County Bank of Chillicothe at 104.275. Maturity \$2,000 every six months from Jan. 1 1910 to July 1 1914 inclusive.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On June 24 the \$4,820 5% Tower Avenue improvement assessment bonds described in V. 84, p. 1265, were awarded to Weil, Roth & Co. of Cincinnati at 103.143 and accrued interest. Following are the bids:

Weil, Roth & Co., Cin.	\$4,971 50	German Nat. Bank, Cin.	\$4,880 25
Seasongood & Mayer, Cin.	4,943 70	B. W. Schulken, Cin.	4,870 00
Otis & Hough, Cleveland.	4,903 00		

Maturity part yearly from Feb. 1908 to Feb. 1917 inclusive.

St. Clair County Drainage District No. 1, Ill.—Bond Offering.—Proposals will be received until 1 p. m. July 6 by Frederick B. Harding, Clerk of the Board of Drainage Commissioners, No. 344 Collinsville Avenue, East St. Louis, Ill., for \$184,000 5% drainage bonds. Interest annual. Maturity \$13,000 yearly from two to fourteen years inclusive and \$15,000 in fifteen years. Certified check for \$1,000 is required.

St. Clair County School District No. 182, Ill.—Bond Sale.—On June 17 \$2,700 6% school-building bonds were awarded to the Trowbridge & Niver Co. of Chicago at 102. Purchaser to furnish blank bonds. Denomination \$675. Date, day of delivery. Interest semi-annual. Maturity \$675 every five years.

St. Clair Heights, Wayne County, Mich.—Bonds Not Sold.—No sale was made on June 7 of an issue of \$4,583 74 6% sewer bonds offered on that day.

St. Joseph, Berrien County, Mich.—Bonds Voted.—An election held June 3 resulted in favor of a proposition to issue \$30,000 bridge-building bonds.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 M. July 17 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for the following bonds:

\$150,000 4% coupon sewer bonds to be dated May 1 1907 and mature April 30 1937.
50,000 4% coupon park bonds to be dated June 1 1907 and mature May 31 1937.

Coupon bonds will be exchanged for registered bonds as any time. Denomination \$100 or any multiple thereof not exceeding \$1,000. Interest semi-annually at the financial agency of the city of St. Paul in New York City. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Essex County, Mass.—Temporary Loan.—This city recently negotiated a loan of \$65,000 with Loring, Tolman & Tupper of Boston at 5.32% discount. Loan matures Oct. 17 1907.

Sandusky, Erie County, Ohio.—Bond Sale.—Following are the bids received on June 21 for the \$8,000 4% 20-year general refunding bonds and the \$75,000 4% 15-year water-filtration-plant-construction bonds described in V. 84, p. 1387:

	General refunding bonds.	Water filtration plant bonds.
American Banking Co., Sandusky.....	\$8,000	\$75,000
Otis & Hough, Cleveland.....	\$8,175 00	\$75,100 00
Toledo Fire & Marine Insurance Co., Sandusky	8,060 80	75,502 50
Third National Exchange Bank, Sandusky.....	8,140 00	75,420 00
Third National Bank, Cincinnati.....	8,080 00	-----
	8,000 00	-----

All bidders offered accrued interest in addition to their bids.

Santa Barbara School District (P. O. Santa Barbara), Santa Barbara County, Cal.—Bond Sale.—On June 17 the \$20,000 5% 1-20-year (serial) gold school-building bonds described in V. 84, p. 1324, were awarded to the Harris Trust & Savings Bank of Chicago at 105.91—a basis of about 4.30%.

Sarnia, Ont.—Price Paid for Debentures.—We are informed that the price paid for the \$30,000 4½% debentures awarded on May 8 (V. 84, p. 1199) to Wood, Gundy & Co. of Toronto was 96 and accrued interest. Debentures are dated April 16 1907. Interest annually in December.

Savannah, Andrew County, Mo.—Bond Sale.—This city on May 1 awarded the \$35,000 5% water-works bonds voted on April 22 (V. 84, p. 1072) to the Harris Trust & Savings Bank of Chicago at 102. Denomination \$500. Date May 1 1907. Interest semi-annual. Maturity \$1,500 yearly on May 1 from 1908 to 1917 inclusive and \$2,000 yearly on May 1 from 1918 to 1927 inclusive.

Scotland County (P. O. Memphis), Mo.—Bond Sale.—On June 22 the \$50,000 4% 1-5-year (serial) court-house bonds dated June 1 1907 and described in V. 94, p. 1506, were awarded to B. F. Compton at par. A bid was also received from the Little & Hays Investment Co. of St. Louis.

Seneca, Onondaga County, S. C.—Bond Offering.—Proposals will be received until 6 p. m., July 6, by W. F. Austin, Chairman Board of Public Works, for \$15,000 5% electric-light-plant bonds. Date July 1 1907. Interest semi-annual. Maturity July 1 1947, subject to call after July 1 1927. Certified check for 5% of amount bid is required.

Shalersville Township, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 20, by Orville Reynolds, Township Clerk, for \$5,000 5% coupon

Canton and Painesville State Road improvement bonds. Authority, Section 2835, Revised Statutes. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1 at the office of the Township Treasurer. Maturity \$500 each six months from March 1 1908 to Sept. 1 1912 inclusive. Certified check for \$300, payable to the Township Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds with coupons attached.

Sharon, Mercer County, Pa.—Bonds Voted—Bond Offering.—This borough on June 25, by a vote of 400 to 200, authorized the issuance of the \$100,000 4% 10-30-year improvement bonds mentioned in V. 84, p. 1506. Proposals for these bonds will be received until Aug. 1.

Shelby, Cleveland County, No. Car.—Bond Sale.—On June 1 \$35,000 5% 30-year school-building bonds were awarded to the Trust Company of Dallas in Dallas for \$35,200 (100.571) and cost of bonds. Denomination \$1,000. Date June 1 1907. Interest semi-annual.

South Carolina.—Temporary Loan.—We are informed that this State recently negotiated a loan of \$250,000.

Streator School District No. 45 (P. O. Streator), La Salle County, Ill.—Bond Sale.—On June 15 the \$40,000 5% 5-15-year school-building bonds described in V. 84, p. 1200, were awarded to the Harris Trust & Savings Bank of Chicago.

Toombs County (P. O. Lyons), Ga.—Bonds Defeated.—This county on June 12 defeated a proposition to issue \$25,000 court-house-furnishing and jail bonds. The vote was 113 "for" to 197 "against."

Tulsa, Ind. Ter.—Bond Election.—An election will be held July 7 to vote on the question of issuing \$55,000 20-year school-building and sewer bonds.

Unionville School District (P. O. Unionville), Putnam County, Mo.—Bond Sale.—On June 24 the \$5,000 5% 10-20-year (optional) building bonds described in V. 84, p. 1507, were awarded to the Marshall National Bank at 102.52.

Valverde County (P. O. Del Rio), Texas.—Bonds Voted.—An election held June 14 resulted in favor of a proposition to issue \$30,000 5% school-building bonds. The vote was 80 "for" to 3 "against."

NEW LOANS.

\$1,000,000

CITY OF LOUISVILLE, KY.,

SEWER BONDS

Office of the Commissioners of Sewerage of Louisville, Rooms 505 and 507 Equitable Building, corner of Fourth Avenue and Jefferson Streets, Louisville, Ky.

June 13th, 1907.

The Mayor of the City of Louisville has delivered to the Commissioners of Sewerage of Louisville for sale One Million Dollars (\$1,000,000) of the bonds of the City of Louisville, issued by authority of an Act of the General Assembly of the Commonwealth of Kentucky, approved the 19th day of February, 1906, entitled "An Act to Enable Cities of the First Class to Construct a Comprehensive System for the Disposition of Sewerage," and executed under the provisions of an Ordinance of the General Council of the City of Louisville passed in accordance with said Act numbered 256 of the series of 1906, entitled "An Ordinance Concerning the Issuance of Bonds of the City of Louisville in the sum of \$4,000,000 for the Construction of a Comprehensive System for the Disposition of Sewerage, approved October 2nd, 1906, and published, as required by law, on October 9, 1906.

The bonds are of the denomination of One Thousand Dollars (\$1,000) each, dated February 1, 1907, become due and payable four years after date, and bear interest at the rate of four per cent per annum, payable semi-annually, with interest coupons attached; principal and interest payable in gold coin of the United States of America of present standard weight and fineness and negotiable and payable to bearer at the First National Bank of the City of New York in the State of New York.

The bonds are exempt from all forms of taxation for municipal purposes of the City of Louisville, and are made a charge upon the Sinking Fund of said City. A tax is to be levied on all the property subject to municipal taxation in the City of Louisville sufficient to pay the principal and interest of said bonds, and is ordered to be annually collected and paid into the Sinking Fund of the City of Louisville to be used alone for the payment of the principal and interest thereof.

The bonds have been declared valid by judgment of the Court of Appeals, the court of last resort within the State of Kentucky.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of Sewerage until TWELVE O'CLOCK ON THE TENTH DAY OF JULY 1907 at the office of said Commissioners in the Equitable Building at the corner of Fourth Avenue and Jefferson Street in the City of Louisville, Kentucky. Proposals must be made upon blanks furnished by the Commissioners of Sewerage and marked "Proposals for Bonds." The Commissioners of Sewerage reserve the right to reject any or all bids or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered for less than the par value of said bonds, and must be accompanied by a certified check on a national or State bank doing business in the City of Louisville, for two per centum of the face value or the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to unsuccessful bidders.

Purchasers will pay accrued interest from the date of said bonds until the delivery thereof. Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of Sewerage, in said Equitable Building, as soon as allotments are made to successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of Sewerage, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

Further information will be given and copies of prospectus furnished upon application.
CHAS. P. WEAVER, P. L. ATHERTON,
Secretary & Treasurer. Chairman.

NEW LOANS.

\$20,000

City of Mount Vernon,

(Westchester County, N. Y.)

ASSESSMENT BONDS

The Common Council of the City of Mount Vernon will, at the Lucas Building, Depot Place, in said city, on the 2ND DAY OF JULY, 1907, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of twenty assessment bonds of said City of Mount Vernon, numbered consecutively as issued from 1,008 to 1,027, both inclusive; and that the said twenty bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896, and as further amended by Chapter 275 of the Laws of 1900. Each bond will be for the principal sum of one thousand dollars and will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated July 1, 1907, and payable on the first day of July, 1913. The bonds will be delivered to the purchaser on or before July 9, 1907. Each bid for the said bonds must be accompanied by a certified check for One thousand dollars as security for performance of bid if accepted. That the said Common Council will at said time and place open such proposals as may be received and accept the highest thereof if it be deemed for the best interests of the City so to do; but it reserves the right to reject any or all proposals should it deem it advisable. Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
Dated Mount Vernon, N. Y., June 18th, 1907.
A. W. REYNOLDS, FREDERICK W. CLARK,
City Clerk. Acting Mayor.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

BONDS WITH OR WITHOUT COUPONS

with steel-plate holders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed.

ALBERT B. KING & CO., 306 Broadway, N. Y.

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Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

Specialists in New Jersey Securities.

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Wallington School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 8 by the Board of Education for \$13,000 4½% coupon public-school-addition bonds. Denomination \$500. Date May 1 1907. Interest semi-annually at the Passaic National Bank of Passaic. Maturity \$500 yearly on May 1 from 1918 to 1943 inclusive. Certified check for 5% of bonds bid for, drawn on a State or national bank or trust company, and made payable to the "Board of Education," is required. Arthur J. Prall is District Clerk.

Wayland, Allegan County, Mich.—Bond Sale.—On June 5 \$15,000 5% water-works bonds were awarded to the Wayland State Bank of Wayland at par.

Wellesley, Norfolk County, Mass.—Temporary Loan.—This place has negotiated a loan of \$10,000 with the Wellesley National Bank of Wellesley at 5.17% discount. Loan matures in five months.

Wellington, Sumner County, Kan.—Bonds Voted.—By a vote of 307 to 83, this city on June 18 authorized the issuance of \$25,000 city-hall bonds. Interest not to exceed 5%. Maturity not to exceed twenty years. Date of sale not yet determined.

West Bend, Washington County, Wis.—Bond Sale.—On June 20 \$25,000 5% coupon water-works bonds were awarded to Mason, Lewis & Co. of Boston at 106.02. By the terms of the offering purchaser is required to furnish blank bonds. Bids were also received from the Harris Trust & Savings Bank of Chicago, Rudolph Kleybolte & Co. of Chicago and the Bank of West Bend in West Bend. Denomination \$2,000, except one bond for \$1,000. Date Sept. 1 1907. Interest payable in West Bend. Maturity \$1,000 on March 1 1914 and \$2,000 yearly on March 1 from 1915 to 1926 inclusive.

West Orange, Essex County, N. J.—Bond Sale.—Local papers state that the only bid received on June 18 for the \$142,000 4½% 10-year gold coupon sewer bonds described in V. 84, p. 1448, was from the Orange National Bank of Orange at par.

Whittier, Los Angeles County, Cal.—Bonds Defeated.—An election held June 12 resulted in the defeat of a propo-

sition to issue \$95,000 sewer bonds. The vote was 225 "for" to 191 "against," two-thirds majority being necessary to authorize.

Williamston, Martin County, No. Car.—Bond Offering.—Further details are at hand relative to the offering on July 10 of the \$8,000 5% coupon Town Building bonds mentioned in V. 84, p. 1448. Proposals for these bonds will be received until 12 m. on that day by C. H. Godwin, Town Clerk. Denomination \$500. Interest semi-annually at the Bank of Martin County in Williamston. Maturity thirty years. The town has no debt at present. Assessed valuation \$600,000.

Wilmington, New Castle County, Del.—Bond Offering.—Proposals will be received until 12 m. July 3 by the Finance Committee, William P. White, Chairman, for \$430,000 4% gold water-works bonds. These securities are, part of an issue of \$800,000 authorized by an Act of the General Assembly approved March 29 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Union National Bank of Wilmington. Maturity on May 1 as follows: \$30,000 yearly from 1910 to 1913 inclusive, \$40,000 yearly from 1914 to 1917 inclusive and \$50,000 yearly from 1918 to 1920 inclusive. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of bonds bid for, drawn on a bank or trust company of Wilmington, and made payable to Charles H. Blaine, City Treasurer. Bonds to be delivered July 17. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser.

Bond Sale.—This city recently awarded the \$250,000 street and sewer bonds, offered without success as 4s on May 22 (V. 84, p. 1268), to N. W. Harris & Co. of Boston as 4½s.

Wyandotte, Wayne County, Mich.—Bond Sale.—On June 26 the \$24,000 4½% 30-year street-paving-intersection bonds described in V. 84, p. 1508, were awarded to E. H. Rollins & Sons of Chicago at 100.55 and interest—a basis of about 4.467%.

Woonsocket, Providence County, R. I.—Bond Sale.—On June 24 the \$200,000 4½% 20-year gold coupon (with

NEW LOANS.

\$200,000

CITY OF ST. PAUL,

BONDS

Four Per Cent—Thirty Years

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon, on JULY 17, 1907, and opened at that time, for the whole or any part of \$200,000 00 of bonds of the City of St. Paul, described as follows:

\$150,000 00 SEWER BONDS dated May 1 1907 and maturing April 30, 1937, bearing interest at 4%. Bonds in denomination of \$1,000 00.

And \$50,000 00 PARK BONDS, dated June 1, 1907, and maturing May 31, 1937, bearing interest at four (4%) per cent. Bonds in denomination of \$100 00 or any multiple thereof not exceeding \$1,000 00 each, as the purchaser may desire. Both issues will be coupon bonds, interest payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. The Committee reserves the right to reject any and all bids.

Descriptive circulars will be mailed on application. These bonds can be exchanged for Registered Bonds in any denomination, at any time after their issue.

Proposals to be addressed to
LOUIS BETZ,
City Comptroller.

ERVIN & COMPANY,

BANKERS,

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

48 Exchange Place, Drexel Building,
New York Philadelphia.

F. B. SHERMAN & CO.

MUNICIPAL
AND
CORPORATION } BONDS

205 La Salle Street, CHICAGO

NEW LOANS.

\$1,200,000

SOUTH PARK

4 PER CENT SERIAL BONDS

The South Park Commissioners (Chicago, Ill.) will receive proposals for Twelve Hundred (1,200) One Thousand Dollar (\$1,000) Four (4%) Per Cent Serial Bonds until Four P. M.,

Tuesday, July 2nd, 1907,

at the office of said South Park Commissioners, 57th Street and Cottage Grove Avenue, in the City of Chicago.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

FILE COVERS CHRONICLE AND SUPPLEMENTS

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

Price for File Covers, 50 Cents. Postage, 18 Cents
Charge for Binding Volumes, \$1 50.

COMMERCIAL & FINANCIAL CHRONICLE,
Pine Street, Corner Pearl Street, New York.

CHRONICLE AND ALL SUPPLEMENTS (six months' issues) Black Cover.
SUPPLEMENTS ONLY (six months' issues) Red Cover.

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STATE & CITY SUPPLEMENT (year's issues) Terra Cotta Cover.

BANK & QUOTATION SUPPLEMENT (year's issues) Yellow Cover

WILLIAM B. DANA CO., Publishers.

76½ PINE STREET, CORNER PEARL STREET, NEW YORK.

privilege of registration) refunding bonds described in V. 84, p. 1503, were awarded to N. W. Harris & Co. of Boston at 101.069 and accrued interest—a basis of about 4.419%.

Following are the bids:

N. W. Harris & Co., for 4½s. 101.069 | E. H. Rollins & Sons, Boston #97.14
Boston ----- for 4s. 93.079 | Blodget, Merrill & Co., Bos. #96.655
Merrill, Oldham & Co., Boston ----- for 4½s 101.419
Co., Boston ----- for 4s. 93.319
* For all or none. * For both issues.

Bonds Not Sold.—All bids received for the \$200,000 4% 30-year gold coupon (with privilege of registration) funding bonds offered on the same day (V. 84, p. 1508) were rejected.

Yakima County School District No. 34, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 13 by Lee Tittle, County Treasurer (P. O. North Yakima) for \$2,500 coupon school-addition bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after five years. Assessed valuation 1906, \$364,080.

Yakima County School District No. 32, Wash.—Bond Offering.—Proposals will be received until 10 a. m. July 13 by Lee Tittle, County Treasurer (P. O. North Yakima) for \$5,000 coupon school-addition bonds at not exceeding 6% interest. Authority Page 357, Laws of 1897. Interest annually at the County Treasurer's office. Maturity fifteen years, subject to call after ten years. Assessed valuation 1906, \$305,865.

Yellow Springs, Greene County, Ohio.—Bond Sale.—On June 22 the \$1,930 5% 6-year coupon funding bonds described in V. 84, p. 1448, were awarded to P. M. Stewart, Cashier of the Miami Deposit Bank of Yellow Springs for \$1,956—the price thus being 101.347—a basis of about 4.739%. This was the only bid received.

Yonkers, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., July 8, by the Board of Water Commissioners, John J. Devitt, President, for \$150,000 4½% registered water bonds. Authority, Chapter 36, Laws of 1873, as amended by Chapter 368 of the Laws of 1907. Denomination to suit purchaser. Date July 1 1907. Interest April 1 and Oct. 1 at the office of the City Treasurer. Maturity April 1 1927. Certified check for

\$1,000, payable to the Treasurer of the Board of Water Commissioners, is required. Bonds will be delivered July 15 1907. A. W. Kingsbury is Clerk of the Board. These bonds were offered without success as 4s on June 13. See V. 84, p. 1448.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—Description of Bonds.—We are advised that of the \$11,200 4% registered school bonds awarded on June 18 to the People's Savings Bank of Yonkers at par (V. 84, p. 1508), \$8,700 are dated May 15 1907 and mature April 1 1949, and \$2,500 are dated June 1 1907 and mature April 1 1950. Interest April 1 and Oct. 1.

Youngstown, Mahoning County, Ohio.—Bond Sale.—On June 24 the following bids were received for the five issues of 5% street-improvement bonds aggregating \$34,935, described in V. 84, p. 1326:

West Federal Caroline St. widening bonds.	Fifth Ave. extension bonds.	Broadway paving bonds.	Seneca St. sewer bonds.
\$10,000	\$4,500	\$5,340	\$3,580
Otis & Hough, Cleve. \$19,461 00			
Dime Savs. Bk., Akron	\$4,535 00		
Firemen's Pension Fund, Trustees, Youngstown		\$5,446 00	\$3,651 00
New First Nat. Bk., Col. Denison & Farnsworth, Cleveland	19,150 00	4,505 00	5,345 00
Hoehler & Cummings, Ind	19,420 00		3,583 00
Hayden, Miller & Co., Ch.	19,402 75		\$2,517 00
Breed & Harrison, Cinn.	19,313 50		
	19,267 61		

a Successful bidders. **Bond Offering.**—Proposals will be received until 2 p. m., July 22, by Wm. I. Davies, City Auditor, for the following bonds:

\$15,000 5% West Boardman Street widening bonds. Maturity \$3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.
375 5% street-opening bonds. Maturity Oct. 1 1909.
15,000 5% water-main-extension bonds. Maturity \$3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.
42,000 5% various-street-improvement (city's portion) bonds. Maturity \$7,000 yearly on Oct. 1 from 1909 to 1914 inclusive.
1,560 5% Spruce Street grading bonds. Maturity \$312 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds are dated July 29 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of each block bid for, made payable to the City Auditor.

NEW LOANS.

\$450,000

PENSACOLA, FLORIDA,
4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 9TH, 1907, at 12 o'clock noon, for the purchase of all or any part of \$450,000 4½% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.
L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

READY JULY 15.
HAND-BOOK
OF
Railroad Securities
(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

JULY, 1907, EDITION.

TERMS
To Bankers and Brokers, in quantities,
with their cards lettered in gilt on the
cover, at special rates.
Price of Single Copies, - - - \$1 00
To Subscribers of the Chronicle, - 75
Commercial & Financial Chronicle,
Pine Street, cor. Pearl Street, New York

NEW LOANS.

\$35,000

Borough of Rochester, Pa.,
4½% BONDS

The Borough of Rochester, in the County of Beaver and State of Pennsylvania, will receive bids until JULY 1ST, 1907, AT 7:30 P. M., for the sale of \$35,000 00 of bonds to be issued by the Borough aforesaid, in denominations of \$1,000 00 each, interest at four and one-half per cent (4½%), payable semi-annually on the first days of January and July of each year, and free from tax. Assessed valuation of said borough is \$2,898,636 00. The total indebtedness, including the \$35,000 00, is \$70,100 00. Every bid must be accompanied by a certified check, payable to the Secretary of the Town Council of the Borough of Rochester, for \$100 00. Bonds payable after July 1st, 1923.
For any further information address James W. Doncaster, Secretary, Rochester, Pa.

WILLIAM A. McCONNEL, Atty.,
Beaver, Pa.

July Investment Bonds

Our ten-page July circular describing nearly fifty issues of
Long-Term Municipal, Railroad and Corporation Bonds
Yielding 3.80% to 6%
is now ready for distribution.

E. H. ROLLINS & SONS
21 MILK STREET BOSTON, MASS.

Blodget, Merritt & Co.,
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK.
STATE CITY & RAILROAD BONDS.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

\$250,000

Montgomery, County, Alabama,
PUBLIC ROAD BONDS

Notice is hereby given that the Board of Revenue of Montgomery County, Alabama, will receive sealed bids until 12 o'clock noon on MONDAY the FIRST OF JULY 1907 for all or any portion of an issue of two hundred and fifty thousand dollars (\$250,000) of Public Road Bonds of the County of Montgomery, said bonds being of the denomination of five hundred dollars each and being dated the first day of July 1907 and payable on the first day of July 1957, and bearing interest from the date of the said bonds at the rate of four and a half per cent per annum, interest payable semi-annually, principal and interest payable in the City of New York at the fiscal agency or at the office of the County Treasurer. Each bid must be accompanied by a certified check for one per cent of the amount of the said bid, said check payable to the order of S. T. Westcott, Clerk of the Board of Revenue. The checks of unsuccessful bidders will be returned to them when the bids are opened and decided upon and the check of the successful bidder to be retained to secure faithful performance of the bid. The right is reserved to reject any and all bids.

S. T. WESTCOTT,
Clerk of Board of Revenue of Montgomery County

R. L. DAY & CO.,
BANKERS,

35 Congress Street, 37 Wall Street,
BOSTON. NEW YORK.

New York City Bonds
EXEMPT FROM STATE, COUNTY
AND CITY TAXES

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service
Securities
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Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

RESOURCES	
Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,439,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The Proof of Good Service is Constant Growth

CENTRAL
TRUST COMPANY
OF ILLINOIS,
CHICAGO

Capital, - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORN, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
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"A LIKE SUM

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The Financial Commercial & Chronicle

STREET RAILWAY SECTION.

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STREET RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

Vol. 84.

NEW YORK, JUNE 29, 1907.

No. 2192

STREET RAILWAY SECTION.

The Street Railway Section, issued three times a year, in February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued quarterly, on the last Saturday of January, April, July and October, is also furnished *without extra charge* to every subscriber of the Chronicle.

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Terms for the Chronicle, including the four Supplements above named, are Ten Dollars per annum within the United States and Thirteen Dollars (which includes postage) in Europe.

File covers of the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Flinn Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

Post Office Box, 958.

New York.

A COMPREHENSIVE REPORT ON MUNICIPAL OWNERSHIP.

A few weeks ago the report of the committee of the American Street and Interurban Railway Association, detailed to ascertain the extent of the agitation for municipal ownership in this country, was made public. In view of the recent developments in the Chicago situation, the extraordinary efforts being made by Mayor Johnson of Cleveland to implant his low-fare road, and of the Detroit election last fall, this report is of much timeliness, and it is worth while briefly to recount the findings of the committee and to consider what the tendency of these findings is.

The committee first notes that out of a total of 164 companies which replied to inquiries (including several Canadian companies), only 44 received the franchises under which they are operating direct from city governments, a fact which is of considerable importance in the limitation to municipal ownership which it indicates. Forty-four street railway companies received their franchises from city and county jointly, 36 received them from city and State jointly, and 23 from State, city and county, while nine were purely State franchises.

In answer to the general question, "What municipality-owned utilities are now in operation in your city or field of operation," 158 replies were received. Fifty-eight companies reported no municipality-owned utilities in operation; 51 reported municipal water works; 21, water works and electric lighting; and other combinations, such as water works, electric lighting and sewers, received scattered reports. In

only two instances, however, was report made of municipal electric railways, and the only one reported in this country was at West Seattle, Wash., $1\frac{1}{2}$ miles long, with two cars. Moreover, since this reply was received, the West Seattle company has been sold to the Seattle Electric Company, which is privately owned. The other municipal electric street railway listed is located at Guelph, Ont. It has only $7\frac{1}{2}$ miles of track and operates 11 cars.

It is interesting to be able to report, therefore, that the entire scope of the committee's report did not reach a single street railway in the United States which is at the present time owned by a municipality. It is also interesting to note that 132 companies reported that there had been no agitation for municipality ownership in their localities. Six companies reported that there had been such agitation and 21 companies qualified the same statement by adding that it had been slight. A necessary defect of a report of this character is that it cannot well be made all-comprehensive without involving a serious loss of time. It would be a highly important fact if it could be demonstrated that active agitation for municipality ownership for street railways existed in only six places in the country; unfortunately, no such demonstration can be made from the present report, and yet the positive indication presented is that this agitation is less general than has perhaps been usually supposed. It is chiefly confined to larger cities which have developed an active political movement or an irresponsible press, or both. Disagreements growing out of attempts at franchise renewal are also cited as a cause of agitation.

In answer to the question, "To what extent does this movement prevail to-day?" it is noteworthy that only about half of the companies responded; three reported an active movement; three, a growing movement; 15, a slight movement, and 54, no movement at all. One of the three reporting active movement is that at Guelph, Ont., where the mileage is so small that it is of no general importance, except in so far as it indicates a tendency.

It is thoroughly encouraging to note that 116 companies replied to the committee that the movement was not receiving support with the newspapers, while only eight found the press in their vicinity strongly in favor of the doctrine. This interesting result serves again to point out a principle sometimes overlooked in periods of social or political unrest, that the news of agitations or disturbances travels fast and far,

while the news of ordinary, normal conditions scarcely travels at all.

In reply to the question, "What is the best method of meeting and controverting the sentiment for municipal ownership?" education, good service and publicity as to the facts of the company's operation and position; a liberal policy in the matter of extensions, rates, &c., and fair treatment of all with whom the company had dealings, were especially emphasized. The committee discusses these replies and places especial stress upon the suggestion about public enlightenment or education as to the disadvantages of municipal operation in comparison with private operation. The committee feels that although municipal socialism, which, as an important part of its creed, advocates the ownership and operation of street railways, has not as yet made any very general or determined attack upon the business in this country, yet it has reached a status abroad and seeks a status here, which, both as a political dogma and as a social theory, cannot be ignored. It considers it, therefore, to be an essential part of the report to sound a note of warning to those who are interested in street railway management, that they are confronting an active and resourceful enemy, and to urge that each member of the American Street and Interurban Railway Association actively engage in a vigorous and determined campaign of opposition to this socialistic advance.

The committee devotes considerable time to combating the point of view that it is desirable that street railways should be municipally owned, because use of the streets is in essence a monopoly, and shows that in a greatly prevailing number of cases the company, as a matter of fact, has no necessary monopoly. It also discusses figures obtained from the United States Census Bureau's special report on street and electric railways (1902), which show that the total ratio of dividends paid to total capital stock in 1902 was 2.6%. It estimates that the taxes paid by these companies, plus the personal taxes assessed against the individual holders of street railway securities on the basis of $\frac{3}{4}$ of 1% on the face value of their securities, amounted to almost two-thirds of the amount paid in dividends, and concludes from these calculations that the popular conception of the value of a franchise is considerably over-rated, and that the fact that the municipality has these gifts in its power is not in itself an argument for municipal operation. The committee also argues, in further consideration of the monopoly question, that the great danger of monopoly is the absence of the stimulating and controlling power of competition; that stimulus and control are abundantly supplied in the highly-restricted franchises which are being granted private companies by municipalities, but that to turn over such a regulated and controlled system of operation to an uncontrolled one—as would be the case were the city to assume the ownership and operation of its street railways—would be to court the evils it was sought to avoid. To the point that street railways, in using the public streets, come within the proper sphere of municipal functions, the committee answers that as the private companies build their lines and operate them in accordance with and under the rules of the cities' agents, the municipality could do no better.

The evidence given by Sir Thomas Hughes before a joint committee of the Houses of Lords and Commons,

appointed to consider and report as to the principles which should govern powers given by bills to municipal authorities for industrial enterprises, is quoted to the effect that what may be called the stock economic arguments for municipal ownership are: (1) The obtaining of capital at a cheaper rate than can a private corporation; (2) the people become patrons in the enterprise; (3) there are no dividends to pay; (4) cheaper management. Sir Thomas Hughes pointed out that advantages like these might be urged in the advocacy of all forms of municipal trading; if of light and locomotion, why not of bread and clothes? If the community, as such, possesses all these enormous advantages in cheapness and efficiency of production over the private trades, the logical result would seem to be that the community should possess itself also of all the instruments and agents of production and become the sole caterer for the wants of the cities.

The committee brings a rather scattered line of arguments to bear on these points, but holds it as an axiom that municipal enterprises, in justice to the tax-payer, must be made self-supporting, and that a city which openly and fairly raises capital for municipal traction enterprises, with the understanding that they shall be on a self-supporting basis, has no advantage over that of a private corporation in the matter of securing capital.

It may be objected that this is not the strongest argument which could have been brought to bear on this point. Mr. Robert P. Porter, in his valuable study of municipal operation in Great Britain*, points out that these operations have been very far from self-supporting; partly because of inefficiency and lack of stimulus; partly because of political pressure to perform impracticable things; partly because of the universal tendency for a governmental agency to require shorter hours of labor and less ambition on the part of its employees than a private agency does. Mr. Porter shows that it is the pride of most of the British ventures to show a profit "in relief of rates" in their annual statements, but that, as a matter of fact, this so-called profit is obtained by the shabbiest kind of book-keeping, while local taxes, instead of being relieved by the ventures, have been very greatly augmented by them. He cites the case of the municipal-housing ventures of the London County Council before that body received its setback this spring. It appears, for example, that the Council bought a tract of land for \$1,005,135, being the commercial value, and erected municipal houses upon it, but in order to show a profit from the operation of these houses it was necessary to write the cost-price down to \$220,000, the balance being debited to another account.

As far as the partnership of the people in street railway enterprises is concerned, the American Street and Interurban Railway Association committee wisely observes that the average man desires the liberty to choose for himself as to the investment of his money and as to his business associates. It cannot see the equity in requiring every tax-payer in the city, whether he will or no, to take shares in a business over which he has no control, managed by men of whose capabilities he has no proof. The arguments about there being no dividends to pay, and that municipal management would be cheaper, are lightly dismissed by the

*The Dangers of Municipal Ownership. By Robert P. Porter. The Century Company, New York, 1907.

committee, and it is correct that they should be so. They might well use the English situation as an example.

The committee asks, with considerable acumen, what the effect upon the urban transportation problem in the United States would have been if, when electricity knocked at our cities' gates 25 years ago, and offered itself as a substitute for horse power in the operation of tram-cars, our municipalities had been the investing owners in the roads then operating. It has been estimated by statisticians that the electrification of the horse railroad systems of this country has involved the sacrifice of over \$250,000,000 worth of property and the expenditure of a much larger sum for new construction and equipment. The committee well asks whether it is presumable that such a loss and such a new investment would have been entered upon by municipalities with anything like alacrity and courage. The committee holds that the municipal monopolists, secure against competitors, would, after long and public discussion and delay, have thrown the question into the arena of politics, to be wrangled over by radicals and conservatists, holding in check thereby the growth and development of the cities to a most harmful extent.

In closing its report, the committee refers to a considerable list of American cities where the municipal operation of water, gas and electric installations has been charged with waste, inadequate supply and laxity of management. Thus, a special commission of the Council at Richmond, Va., after a thorough examination of the municipal gas plant of that city, reported recently that the capacity of the works was insufficient, the apparatus worn out and obsolete, the labor paid more than the market prices, and the care and conduct of the plant unskilful, and it recommended that the operation be transferred to a private corporation. At Hamilton, Ohio, which is the only city in the United States of about 25,000 population that has built and operated its own water-works, gas and electric-light plants, a report on the financial condition of these plants was made last March by a special examiner of the State Bureau of Inspection and Supervision of Public Offices, who found that with a proper allowance for interest, insurance, depreciation and lost taxes, the aggregate loss of these plants during the three years ending Dec. 31 1905 exceeded \$230,000.

Two gratifying conclusions can be derived from this report; one, that the spread of municipal ownership propaganda in this country has been perhaps less than is generally supposed; the other, that earnest and intelligent efforts are being made to check it, not with campaign rhetoric, but with facts like those just quoted, tending to show that there is nothing to gain and much to lose in an effort to transfer street railway ownership and operation from private to public management.

THE ELECTRIC LINES OF THE NEW HAVEN ROAD.

The development of trolley enterprises has been so recent and so rapid that many economic changes are resulting therefrom, affecting materially not only the whole science of short-haul transportation, but having an important influence on all suburban residence and upon many inter-related matters, such as the tendency now shown by residents of cities and towns, 20 or 30

miles distant from a large centre, to make many of the purchases that formerly supported local dealers in the larger town or city. In their relation to steam railroads, interurban lines have worked along several rather contradictory lines. At the same time that they have reduced the short-haul traffic of the steam railroads, they have increased the traveling habit, and in that way helped the steam roads.

It is apparent that some managers think it will be more profitable for steam and electric railways and more advantageous to the public to work together than to work in antagonism. Two steam railroads in the country have been clearly foremost in acting in accordance with this idea, namely, the New York New Haven & Hartford and the New York Central, but the New Haven road has carried it out in so much the greater detail of the two that its trolley system has already become a very far-reaching one, with single-track mileage of the trolley lines equal to approximately three-quarters of the route mileage of the steam railroad. When the Boston & Maine comes under Mr. Mellen's leadership it may be imagined that this same policy of trolley absorption and extension will be carried out in the northern and eastern reaches of the joint system. Whether or not this is a thing to be reckoned in the immediate future, it is at all events important to understand the position and the curiously elaborate corporate structure of the trolley lines now held.

The Consolidated Railway Company and the Providence Securities Company, all the stock of which is owned by the New York New Haven & Hartford, are the corporate bases upon which all the electric properties are placed. The Consolidated Railway Company is in part a holding company, in part a lessee and in part an operating company, performing all three functions simultaneously. It was originally incorporated in Connecticut August 31 1901 as the Thomaston Tramway Company; the name was changed January 24 1902 to the Worcester & Connecticut Eastern Railroad, and again May 18 1904 to the Consolidated Railway. For purposes of graphic presentation it may be said that the Consolidated Railway Company is interested in three distinct series of trolley roads; one series embracing the primary group of 38 roads and five lighting and power companies which it leases or controls directly; another series representing the lines which it acquires as lessee of the Connecticut Railway & Lighting Company; a third series, the New England Investment & Security group, in which the position of the Consolidated Railway Company is that of a holding company of the common stock.

Taking these series or groups in order, it will be noted that the first one, embracing the lines directly controlled, is made up almost entirely of lines in Connecticut, with a total of about 500 miles of single track. The second group, that of the Connecticut Railway & Lighting properties, is also made up of Connecticut lines, with 198 miles of single track, and four lighting companies. The New England Investment & Security Company controls, directly and indirectly, 430 miles of single track, making a total for the Consolidated Railway Company of 1,130 miles. The Providence Securities Company, comprising the lines in Rhode Island, adds 345 miles more, bringing the total of trolley track controlled up to nearly 1,500 miles.

The early history of the directly controlled electric lines of the New Haven road dealt in considerable part with lively brushes with the Connecticut Railway & Lighting Company for control of debatable territory, an instance of which is the street railway system of New Haven, for which a hard battle was fought, the New Haven road finally winning. This directly-operated system now embraces 119 miles of single track in New Haven and suburbs, being the entire street railway mileage of that city; 89 miles of single track, representing the entire street railway mileage of Hartford and its suburbs; 18 miles, representing the entire mileage of Stamford and its suburbs; 20 miles in Meriden, including an interurban line to Wallingford; the city lines in New London, Norwich, Middletown and Portland, and the large group of interurban roads tending to connect these systems, and, in considerable part, to reduplicate much of the steam mileage of the New Haven road in Connecticut.

In point of time, the next acquisition to the electric system was the mileage now classified under the title of the New England Investment & Security Company. This is a voluntary organization dating from June 1906, which took over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Company. Therefore, although the company is a new one, a considerable part of the holdings have been in possession of the New Haven road, under one corporate form or another, for several years. The formation of this company by Mr. Mellen was intended to forestall a growing hostility in the State of Massachusetts towards the holding of the securities of electric lines by steam railroads. Last fall, the company was greatly strengthened by the acquisition of the Worcester Railways & Investment Company, in itself a holding company, controlling the Worcester Consolidated Street Railway, which is an operating company dating back to 1869, and which absorbed, in 1901, a group of Massachusetts lines with perpetual franchises. After the New England Investment & Security Company secured control of the Worcester Railways & Investment Company, the minority shareholders were offered the right of exchanging their stock for the preferred stock of the New England Company.

The next acquisition, the Connecticut Railway & Lighting Company, is directly leased by the Consolidated Railway, a status much more direct than that of the New England Investment & Security Company. The Connecticut Railway & Lighting Company was leased to the Consolidated Railway for 999 years in 1906 by the United Gas Improvement Company of Philadelphia, which has for many years been prominent in financing traction and lighting ventures. The Connecticut Railway & Lighting Company was originally chartered under the name of the Gas Supply Company in March 1895, at the time when the present-day development of trolley roads really began. Its charter was amended in 1899, and the name was then changed to the Connecticut Lighting & Power Company, for the purpose of uniting various street railway and light and power properties in Connecticut. Its present name dates from January 1901.

Although owned in Philadelphia, the road was managed in Connecticut and had its headquarters at Bridgeport with the Bridgeport Traction Company and a number of other strong properties reaching north and west from Bridgeport. The ten trolley roads and four power and lighting companies making up the backbone of the system have perpetual franchises, and unless the courts should overthrow the contention that the communities ever had a right to issue perpetual franchises, it is evident that these companies cannot be embarrassed by a situation like that now existing in Detroit. At all events, the stability of the existing franchises seems certain to tide

the company over the present period of socialistic doctrines, and if the courts ever do decide that a perpetual franchise is an impossible thing, it will probably be at a time when the relations of the street railway to the community have been placed on a basis of better understanding than at present.

The most recent acquisition of trolley properties by the New York New Haven & Hartford is the group in Rhode Island held by the Providence Securities Company, and controlled direct by the New Haven road without the use of the Consolidated Railways Co. as an intermediary. The Providence Securities Company, all the stock of which is owned by the New York New Haven & Hartford, is a holding company for 345 miles of line (including leased properties of which it receives the gross earnings), and furnishes an example of unusually complex corporate organization. It was originally chartered by the General Assembly of Connecticut March 14 1883, under the name of the New England Loan & Trust Company, and on Jan. 11 1907 its name was changed to the present one.

The Providence Securities Company owns practically all the securities of the Rhode Island Securities Company, sold to the New York New Haven & Hartford by the United Gas Improvement Company. The Rhode Island Securities Company is itself a holding company, incorporated in New Jersey in 1902 to control all the street railway, gas and electric properties in Providence and vicinity. It owns all the stock of the "Rhode Island Company," which in turn holds leases of the Rhode Island Suburban Railway, the Union Railroad Company and the Pawtucket Street Railway Co. The shares of the last three are owned by another intermediate company, namely the United Traction & Electric. From this it will be seen that some of these concerns trace their allegiance to the New York New Haven & Hartford through several separate stages. The mileage directly operated (about 272 miles) is in enjoyment of perpetual franchises, like the base properties of the Connecticut Railway & Lighting Company. The system as a whole embraces the entire street railway mileage of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

Although, therefore, the total street railway single-track mileage which constitutes the holdings of the New York New Haven & Hartford amounts, as already stated, to about 1,500 miles, exclusive of minor recent additions, if placed in the steam railroad list, this mileage (treated as if it were route mileage, instead of track mileage) would be entitled to about thirty-seventh place among the railroads of the country; it exceeds that of the Lehigh Valley, and is only a few hundred miles short of equaling the Lake Shore & Michigan Southern.

Whether this tremendous collection of trolley lines will ultimately be developed along lines different from the present ones can only be a matter of conjecture. As a short-haul carrier in densely-populated country, the New York New Haven & Hartford is probably marked for electrification throughout its main lines before many years have passed. It is quite possible that the unsurpassed, continuous terminal facilities afforded by local trolley lines may be utilized as a basis for extension of interurban services that will be run in part upon main line tracks. In any case, the New Haven management has made it clear that it proposes to develop the trolley movement, instead of opposing it, and it evidently believes that the properties are desirable holdings on the basis of their own earnings, entirely apart from their relations to the conduct of steam transportation. As regards the future, from the standpoint of the trolley lines alone, the added responsibility of the New Haven Company in their successful management removes the appearance of instability that has characterized certain traction concerns, and puts them in the position of guaranteed branch lines. The experiment is a noteworthy one; it is wholly new, and will be watched with the greatest interest by steam and street railways alike.

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STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The abbreviations used in our Street Railway statements will be found explained in a table immediately following the last statement in this publication.

A full Index, which shows where each railway will be found, is also given on the closing pages.

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Bonds.—The remaining \$150,000 bonds are reserved for improvements and betterments at 75% of cost. A sinking fund sufficient to retire 2% of the bonds annually, at 105 and interest, begins April 1 1911. Bonds are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 83, p. 155.

EARNINGS.—For calendar year 1906, gross, \$150,072; net, after taxes, \$75,145; interest, \$21,069; surplus, \$34,076.

ROAD.—9½ miles of track between Aberdeen, Hoquiam & Cosmopolis.

OFFICERS.—Pres., Geo. P. Stone, Seattle; Sec'y and Treas., Jay D. Crary, Aberdeen.—V. 83, p. 155.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 73, p. 733. In June 1906 we were informed that franchises then had an average of 17 years to run. In Aug. 1906 stock was increased from \$7,500,000 to \$10,000,000. Of the new stock, \$1,018,000 was issued in exchange for the common stock of the Canton-Akron Ry. (which see below), and guarantees that company's \$2,500,000 consol. 5s, prin. and int. Also owns entire capital stock of the Akron Barborton & Western Ry. and guarantees its bonds, prin. and int. In June 1907 application was made to list the stock on the N. Y. Stock Exchange. V. 84, p. 1488.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$10,000,000. 1906 6 g A-O 7,938,900 June 15 1917 ¼ (par \$100) Ak Bed & Clev 1st M, \$300,000 (1,000); M covers 27.44 miles. Interest at Central Tr. Co., N. Y., Trustee. Northern Ohio Traction, mort. g, \$3,000,000 (\$1,000). Interest at Central Trust Co., N. Y., Trustee, or Dime Savings & Banking Co., Cleveland.

Northern Ohio Traction & Light 1st consol (\$1,000). Int. at Cit. Sav. & Tr. Co., Cleve., trust-gold, \$7,500,000, or at First Nat. Bank, New York. Col Tr Cou Notes (\$1,000). 1906 6 g J-J 500,000 Sept 1 1909 Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. Ak Bar & West mortgage, \$500,000 guar (\$1,000). 1906 5 g 200,000 July 1 1933

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clev. 1st mgt. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North. Ohio Traction bonds and \$1,700,000 are held for future requirements; \$1,000,000 are for all outstanding; the rest 4s. The coupon notes are secured by pledge of \$400,000 Nor. Ohio Tr. & Lt. 4s, \$335,000 Can.-Ak. Consol. Ry. 5s and \$200,000 Ak. Bar. & West. 5s. They are redeemable before Sept. 1 1907 at 101; up to Sept. 1 1908 at 100 ¼, and thereafter at 100 ½. See V. 83, p. 819, 891.

Dividends.—Dividends were begun in 1905 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1215. In 1907 2% was again declared, payable in quarterly installments from June 15 1907.

PLANT.—Operates 106.68 m. of track, extending from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barborton, and to Kent and Ravenna. In addition the Canton-Akron Consol. Ry. operates 97.44 miles of track, and a 6-mile extension to Wadsworth, constructed by the Akron Barborton & Western Ry., was completed in April 1907, making a total of 210 miles of track operated. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard-gauge; operates 250 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barborton.

REPORT.—Year Dec. 31, including in both years properties acquired in 1906. See report in V. 84, p. 337.

	Gross.	Net.	Charges.	Surplus.
1906 (204.12 miles of track)...	\$1,703,340	\$696,498	\$483,174	\$215,324
1905 (202.62 miles of track)...	1,552,970	654,140	471,503	182,637

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Gen. Offices, Akron.—V. 83, p. 438 688 752 819 891 1037; V. 84, p. 221, 337, 1248, 1488.

(1) Canton-Akron Consolidated Ry.—A trolley road. ORGANIZATION.—Incorporated in Ohio in Aug. 1906, and is a consolidation of the Canton-Akron Ry., the Canton-New Philadelphia Ry. and the Tuscarawas Traction Co. Entire stock is owned by the Northern Ohio Traction & Light Co., which guarantees the new \$2,500,000 bonds, prin. and int. See V. 83, p. 435, 849.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000. 1906 5 g J-J See text. Consol M \$2,500,000 guar. 1906 5 g J-J \$1,025,000 Jan 1 1925 gold. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or First Nat. Bank, New York.

Canton-Akron 1st mortgage, 1902 5 g M-S 1,150,000 Mch 1 1922 \$2,000,000. Int. at Knickerbocker Tr. Co., N. Y., Trustee. Canton-Massillon 1st mort g, 1900 5 g M-N 850,000 May 1 1920 \$1,000,000, g, (\$1,000). Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

1st M Can & N P, \$1,000,000. 1905 5 g F-A \$1,025,000 Feb 1 1923 gold (\$1,000). Int. at Am. Loan & Tr. Co., Boston, Trustee. Tus RR 1st M, \$100,000. 1896 6 g J-D 100,000 June 1 1916 (\$500). Int. at Cleveland Tr. Co., Cleve., O., Trustee.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Tus Elec Co 1st M. 1890 5 M-N 100,000 May 1 1910 Int. at Sav. & Tr. Co., Cleveland, Trustee. Can-Ak 2d M, \$300,000. 1906 5 g M-N 300,000 May 1 1909 (\$1,000), gold. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. Lake V L & I Mortgage. 5 65,000 See text.

Bonds.—Of the \$2,500,000 new bonds, sufficient are reserved for prior liens. Of the \$2,000,000 Canton-Akron 1st mtgs., \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue subject to call. The Canton-Akron Ry. 2d 5s are subject to call as a whole on any interest date at 101 and interest. The Canton-New Philadelphia bonds may be called as a whole at 105 and interest on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1915, when whole issue falls due.

ROAD.—Operates 97.44 miles of track, from Canton to Akron; from Canton to Massillon; from Massillon to Navarre; from Navarre to New Philadelphia; from New Philadelphia to Uhrichville, and from New Philadelphia to Canal Dover.

OFFICERS.—Pres., R. F. Dennison; Sec., W. B. Whiting; Treas., J. R. Nutt.—V. 83, p. 435, 817, 969, 1036.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire outstanding stock of this company is owned by the Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and R.R. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. Franchises in Troy and Albany, except for line on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are believed to be perpetual. V. 70, p. 2698. Has traffic agreement with Albany & Hudson R.R. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; \$119,150 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry. Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own capital stock from \$5,000,000 to \$12,500,000 to finance the purchase. See V. 84, p. 52.

STOCK AND BONDS.—Date. Interest. Outstanding. Last dis. &c. 5 g M-S \$12,500,000. 1888 5 M-S \$12,406,000 May 1 1917 ¼ (par \$100) Debentures, \$450,000, gold. 1901 4 ½ g M-N 450,000 May 1 1919 (\$1,000). Int. at Nat. Commercial Bank, Albany. Cons mort, \$6,500,000, gold. 1904 4 ½ g J-D 2,588,000 June 1 2004 (\$1,000). Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the consol. mtge. of 1904, \$3,912,000 is reserved to retire prior liens. No. 1d. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4 ½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

Securities of Albany Railway.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Fifth mortgage, 1888 5 M-S \$22,000 Sept 1 1913 Consol M (\$500,000), gold. 1890 5 g J-J 428,000 Jan 1 1930 (\$1,000). Interest at Central Trust Co., New York. General mortgage, \$750,000. 1897 5 g J-D 406,000 June 1 1947 gold. Central Trust Co., New York, Trustee.

Leased line securities.—1889 6 M-N \$350,000 May 1 1919 1st M int guar. Boston Sea Dep. Co. & Tr. Co., Boston, Tr. 2nd M, p & int guar. 1890 6 M-N 150,000 May 1 1919 Metropolitan Trust Co., N. Y., Trustee.

The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.

Securities of Troy City Railway

Date. Interest. Outstanding. Maturity. Troy City 1st con M. g. \$2. 1892 5 g A-O \$2,000,000 Oct 1 1942 000,000. Interest paid by Trustee, Central Trust Co. N. Y.

The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7%; Lansingburgh & Cohoes, stock \$15,000, dividends under lease, 7%; Troy & Lansingburgh, stock \$700,000, owned by Troy City Ry.; total \$765,000. The Watervliet & Cohoes R.R., \$25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1 ½%, was paid May 1 1900; same rate since up to and including May 1907.

ROAD.—Operates 85 miles of track, of which 67 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Watervliet, etc. Has 405 cars, including 12 snow-plows, 9 sweepers and 18 service cars. Carries express and light freight.

LATEST EARNINGS.—For 9 months ending March 31:
Year. Gross. Net. Fixed Charges. Surplus.
1907. \$1,456,750 \$606,668 \$262,444 \$344,224
1906. 1,305,966 466,401 250,743 205,658

ANNUAL REPORT.—Years ending June 30th:
1906. 1905.
Gross earnings. \$1,763,224 \$1,714,849 Interest. \$254,072 \$234,040
Net. 639,186 621,137 Tax, rent, &c. 93,000 91,192
Other income. 19,890 17,603 Divid'nd (5%). 249,980 249,997
Net income. 669,076 638,740 Balance, sur. 72,025 43,511

OFFICERS.—Pres., L. F. Loree, New York; V.-P., Abe I. Culver; Sec. and Treas., James McCreedy, Albany; Gen. Mgr., Edgar S. Fassett; Supt. Chas. H. Smith; Supt. Express and Freight, Chas. H. Armatage. Principal office, Albany.—V. 81, p. 1532, 1611; V. 82, p. 82, 162, 393; V. 82, p. 1381; V. 84, p. 932, 1368, 1429.

EARNINGS.—In 1906, gross, \$118,303.

R. ADJ.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 70, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRACTION CO.

R. ADJUSTMENT.—Company defaulted Feb. 1 1907 on both issues of bonds and a creditors' committee, consisting of John L. Clawson, Phila.; H. Von H. Storer, Chester; and A. C. Stamm, Harrisburg, submitted a plan to the bondholders and creditors. First mortgage holders are asked to accept 5% negotiable scrip for the coupons due Feb. and Aug. 1907; refunding bonds are to defer interest for two years in the same way, and also to buy at par \$30,000 of non-cumulative 6% preferred stock to pay off pressing obligations. Unsecured creditors to take preferred stock for their claims. Holders of a majority of the capital have agreed to assign their certificates to the committee, which is to control and manage the company.

R. REPORT.—On May 9 1907 J. L. Clawson was appointed receiver of the company.

ORGANIZATION.—Incorporated in New Jersey on July 19 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (par \$500)		\$750,000	
First mortgage (\$100, \$500) 1902	5% F-A	500,000	Aug. 1 1932
Ref. mtg. \$750,000 gold	1903	5% F-A	250,000 Aug. 1 1933
Car equipment bonds	1905		27,000

Bonds.—Both issues are subject to call after 10 years at 105, and \$500,000 of the refunding bonds are reserved to retire the prior bonds.

ROAD.—Operates 18 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Rails, 80-lb. girder in towns and T in suburbs.

R. REPORT.—Year to Dec. 31 1906, gross receipts, \$85,060; net, \$34,752.

OFFICERS.—Pres., Edward R. Spangler, Harrisburg; V.-P., A. M. Jordan; Sec., E. H. Chandler; Treas., C. Taylor Leland, Phila.; Gen. Man., E. C. Polson.—V. 77, p. 1224; V. 84, p. 692, 805, 1115.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)		\$1,250,000	
Ref. 6% cum \$750,000 (\$100)	Q-F	\$750,000	Feb. '07, '11
Auburn & Syracuse first and	1902	5% A-O	1,150,000 Oct. 1 1942
refund mortgage \$2.			

Bonds.—Of the \$2,000,000 authorized, \$841,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 73, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/4% paid. (See V. 81, p. 1609.) In 1906, 5%; in 1907, Feb., 1 1/4%.

EARNINGS.—For year ending June 30 1906: Gross, \$309,926; net, \$127,754; fixed charges, \$75,831; dividends, \$28,750; surplus, \$28,175.

R. AD.—Operates about 37 miles of track, including 15 miles in Auburn and 24 miles from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Oswego; 45 cars.

OFFICERS.—Pres. and Gen. Man., C. D. Beebe; V.-P., W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiscok.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR.—

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000			
Preferred, \$500,000			
1st mtg., \$1,000,000	1905	5 M-N	May 1 1945

ROAD.—Operates 11 miles of track between Auburn and Port Byron. Extensions are proposed. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf; V.-P., Chas. P. Mosler; Sec., T. H. Garrett; Treas., Chas. Haskins; Gen. Mgr., C. D. Beebe.—V. 84, p. 626.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CO.

In Dec. 1905 control changed hands and new officers elected, as below. V. 81, p. 1790; V. 82, p. 99.

ORGANIZATION.—Incorporated on Jan. 3 1903 under the laws of New Jersey. Owns \$998,400 of the \$1,000,000 stock of the Augusta Railway & Electric Co., \$970,400 (out of \$1,000,000) of the common and \$482,400 (total issue \$500,000) of the preferred stock and \$244,000 of the bonds of the North Augusta Electric & Improvement Co., which latter company controls the Augusta & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)		\$1,446,000	
Ref. \$400,000			
Collateral trust \$3,000,000	1903	5 J-J	1,244,000 Jan. 1 1953
gold (\$1,000)			

Bonds.—Are convertible in five years at option of holder, and subject to call on any interest day on 60 days' notice at 105 and interest; \$2,000,000 reserved to retire prior liens, of which \$274,000 have been exchanged.

R. REPORT.—Consolidated profit and loss statement for 6 months ending June 30 1905: Augusta Ry. & Elec., (98.44% of \$32,252), profit, \$31,748; Augusta & Aiken Ry., loss, \$116; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, \$16,100; North Augusta Elec. & Imp., loss, \$13,501; North Augusta Hotel Co., loss, \$10,104; North Augusta Land Co., loss, \$1,592; combined result, net loss, \$9,674.

OFFICERS.—Pres., W. T. Van Brunt, New York; V.-P. and Gen. Man., James U. Jackson; Sec. and Treas., Chas. C. Tethoff.—V. 76, p. 100; V. 78, p. 341; V. 81, p. 1722, 1790; V. 82, p. 99.

AUGUSTA RAILWAY & ELECTRIC CO.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)		\$1,000,000	
Augusta Ry. & Elec mtg gold	1900	5% J-D	1,000,000 June 1 1940
\$1,000,000 (\$1,000)			

Bonds.—Can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is 1/2% of 1%, beginning June 1 1905, for 15 years, 1% for next 10 years and 2% for remaining 10 years.

ROAD.—Operates 31.72 miles of track on 17 miles of street.

R. REPORT.—For 12 months ending Dec. 31: In 1905, gross (railway and lighting), \$286,023; net, \$140,111. V. 78, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.

Owns the entire stock (\$300,000) and bonds (\$300,000) of the North Augusta Hotel Co. and entire stock (\$10,000) and bonds (\$500,000) of the Augusta & Aiken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue (\$130,400) of preferred stock and all the \$30,000 bonds of the North Augusta Land Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)		\$1,000,000	
Ref 5% n-c \$500,000 (\$100)			
North Augusta Elec & Imp.	1901	5% A-O	1,000,000 Oct. 1 1951
Co first mortgage \$1,000,000			

Bonds.—Are subject to call at 105 on any interest date upon 60 days' notice.—V. 76, p. 918.

(1) Augusta & Aiken Ry.

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is \$10,000; bonds, \$500,000 of 5% 30-year gold bonds; interest Jan. and July, and maturing Jan. 31 1931. Bonds all deposited as security for North Augusta Electric & Improvement Co. bonds.

R. REPORT.—For 12 mos. ending Dec. 31 1905: Gross, \$91,753; net, \$30,800.

ROAD.—Operates 24.34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville, to Aiken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1 1902.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RR.—A trolley road.

This company and the Lewiston Brunswick & Bath Street Railway have been taken over by the Lewiston Augusta & Waterville Street Ry. V. 84, p. 1182. See the latter company under Lewiston.

ORGANIZATION.—Is a consolidation in May 1902 of the Augusta Halliwell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$100,000		\$100,000	
Preferred cumulative 4%			
Augusta Halliwell & Gardiner	1890	6 J-J	10,500 July 1 1910
first mortgage (\$100,000) Int. at International Tr. Co., Boston, Trust.			
Aug H & G gen mtg.	1901	4 J-J	61,500 July 1 1951
First mortgage \$250,000 con-vertible (\$1,000 & \$500) c Int. at Augusta Tr. Co., Augusta, Me., Trust.	1901	4% J-J	99,000 July 1 1932
General mortgage \$125,000	1905	5% J-J	100,000 Jan. 1 1935
\$500 and \$1,000 gold			
Loans payable June 30 1906			50,100

Bonds.—The first mortgage bonds can be converted into preferred stock at option of holder. General mortgage bonds are subject to call at par on any interest date on 60 days' notice.

ROAD.—Operates 12 1/2 miles of road in Augusta, Halliwell, Gardiner and Farmington and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902. Total track, 27.67 miles.

R. REPORT.—Year ending June 30:

1906.	1905.	1906.	1905.
Gross earnings	\$103,596	\$97,989	Taxes & other chgs \$5,159
Net earnings	41,541	38,910	Balance for divs.
Interest on bonds	17,860	23,160	Dividends
			None

OFFICERS.—Pres., Thos. J. Lynch; Sec., H. M. Heath; Treas., G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194; V. 83, p. 1322; V. 84, 1181.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 29 1902 as a reorganization of the Austin Rapid Transit Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$350,000 (\$100)		\$350,000	
First mortgage \$350,000 gold	1903	5% A-O	350,000 April 1 1933
(\$1,000)			

Bonds.—Are subject to call on or after April 1 1908 at 105 and interest. Dividends.—In 1904, 10%; in 1905, 16.77%; in 1906, 5%; in 1907, May 1, 5%.

EARNINGS.—For calendar year 1906: Gross, \$118,476; net, \$42,926.

ROAD.—Operates 15.91 miles of track. Entire road re-built in 1905.

OFFICERS.—Pres., Wilber H. Young; V.-P., F. H. Watriss, New York; Treas., E. P. Wilmut; Sec., Claud V. Peel; Gen. Mgr., W. J. Jones.—V. 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.

ORGANIZATION.—Is successor in 1903 to the Power Development Co., the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)		\$2,500,000	
Bakersfield & Kern Elec. Ry.	5% J-J		125,000 July 1 1931
\$250,000 gold (\$1,000) c			
Bakersfield Gas & Elec Lt mtg	1905	6 F-A 15	50,000 Periodically
New mortgage \$2,500,000			
gold (\$1,000) c			

Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4 1/4% re-investment." Sinking fund of 10% of net earnings after payment of charges commences after 5 years. V. 77, p. 401. \$9,000 bonds were held by sinking fund in Feb. 1907.

EARNINGS.—For fiscal year ending June 30 1906, gross, \$97,516; net, after taxes, \$49,174. In 1905, gross, \$88,515; net, \$49,006.

ROAD.—Operates 9 miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.

OFFICERS.—Pres. and Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road

ORGANIZATION.—Incorporated in New York on Dec. 12 1904 and is successor to the Ballston Terminal R.R., sold under foreclosure on Dec. 29 1904.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,750,000 (\$100)		\$1,750,000	
1st mtg., \$1,750,000 (\$500) 1905	5% J-J		300,000 Jan. 1 1935
and \$1,000, gold			

Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.

ROAD.—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove. Extension contemplated to Amsterdam, Johnstown and Gloversville, for which unused bonds are reserved.

OFFICERS.—President, T. F. Barrett, Albany; Sec., W. S. Waterbury; Treas., Edward Shaughnessy, Saratoga Springs. V. 79, p. 1954, 2793; V. 80, p. 1728.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following: Baltimore Catonsville & Ellicott's Central Railway Company.

Mills Passenger RR. Gwynn's Falls Railway of Baltimore City.
Baltimore City Passenger Ry. Co. City.
Baltimore Consolidated Ry. Co. Maryland Traction.
Baltimore & Curtis Bay Ry. Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry. Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike.

Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of

Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 1158, and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Funding of Coupons on Income Bonds.—In July 1906 unpaid coupons on income bonds from June 1904 to June 1906 were funded under a funding agreement. Income coupons up to and including Dec. 1910 will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V. 83, p. 156; \$13,599,000 of the \$13,944,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368.

New Allocated Company.—In Aug. 1906 the Maryland Electric Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Baltimore & Annapolis Short Line, thus forming the Maryland Elec. Ry. See statement of that company below.

Voting Trust.—In March 1905 a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore to be held in a voting trust for 3 years from Feb. 25 1905. The voting trustees are Alexander Brown, Geo. C. Jenkins and Douglas H. Thomas. V. 80, p. 998, 1236.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div. or Mat'y.
Common, \$24,000,000 (\$50).	-----	-----	\$15,000,000	-----
Preferred, cum., \$14,000,000.	-----	-----	56,000	Dec. 1903, 2
par, \$50	-----	-----	-----	less 1/4 1949
Inc. mtge., \$14,000,000.	1899	4 g J-D	13,944,000	-----
cum., tax free, Maryland	-----	-----	-----	Payable at option of Co., after March 1 1949.
Trust Co. c's (\$1,000).....	1899	Int. at Alex. Brown & Sons, Baltimore.	-----	-----
1st con mtge., \$338,000,000.	1899	4 g M-S	26,450,000	Mar 1 1949
(\$1,000); Conditional Trust	-----	-----	-----	Interest at Alex. Brown & Sons, Balti-
Co., Baltimore, Trustee, c's	-----	-----	-----	more.
Income funding bonds (\$500	1906	5 g J-D	1,960,000	June 1 1936
and \$1,000) \$3,320,000, c's	-----	-----	-----	-----
Car trusts, Sec. original issue,	1904	5 g A-O	280,000	See text.
000, gold (\$1,000).....	-----	-----	-----	Int. at Fidelity & Dep. Co., Balt., Trustee.
Car trusts, Series "B," \$850.	1903	5 g A-O	765,000	See text.
000 (\$1,000).....	-----	-----	-----	Int. at Safe Dep. & Tr. Co., Balt., Trustee.
Car trusts, Series "C," \$590.	1903	5 g A-O	351,000	See text.
000	-----	-----	-----	Int. at Safe Dep. & Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st (\$1-	1889	5 M-N	\$1,500,000	Nov 1 1929
000) mtge., Trustee Mercan-	-----	-----	-----	Interest at National Mechanics' Bank, Balti-
tile Tr. & Deposit Co., c's	-----	-----	-----	more.
N. B. Div. 1st (\$1,000) 58,	1892	5 g J-D	1,750,000	June 1 1942
g. Trust, Mer Tr. & Dep. Co.,	-----	-----	-----	Int. at National Mechanics' Bank, Balt.
City & Suburban Ry. Bonds—	1892	5 g J-D	3,000,000	June 1 1922
1st mtge., g (\$1,000).....	-----	-----	-----	Int. at Alex. Brown & Sons, Baltimore.
Balt. Catonsville & Ellicott's Mills	1896	5 J-J	500,000	July 1 1916
1st mtge., \$500,000, prin g	-----	-----	-----	Int. at Alex. Brown & Sons, Baltimore.
-----	-----	-----	-----	Int. at National Mechanics' Bank, Baltimore.
Lake Roland Elevated—1st	1882	5 g M-S	1,000,000	Sept 1 1942
mtge., gold (\$1,000).....	-----	-----	-----	Interest at Alex. Brown & Sons, Baltimore.
Baltimore City Passenger—1st	1891	2 g J-N	2,000,000	Nov 2 1911
mtge., \$1,000, gold.....	-----	-----	-----	Interest at Nat. Mechanics' Bank, Balt.
Baltimore City Passenger—	1897	4 1/2 g	600,000	Nov 2 1911
Certs of Indebt. \$500,000,	-----	-----	-----	Interest at National Mechanics' Bank, Balti-
g (\$500 and \$1,000).....	-----	-----	-----	more.
Central Ry.—1st mtge., \$600,	1882	6 J-J	17,000	July 1 1912
000, sink fund, currency.....	-----	-----	-----	Sub. to call at 100 in certain ann's yearly.
Consol mtge., \$700,000, g	1892	5 g M-N	683,000	May 1 1932
(\$1,000).....	-----	-----	-----	Interest at National Mechanics' Bank, Balt.
Ext and Imp 1st mtge.,	1897	5 g M-S	600,000	Mar 1 1932
\$600,000, g (\$1,000).....	-----	-----	-----	Balt. Trust & Guar. Co., Balt., Trustee.
Bonds.—Of the \$38,000,000 of	-----	-----	-----	Interest at Nat. Mechanics' Bank, Balt.

1st consolidated bonds, \$26,450,000 have been issued and \$11,550,000 have been set aside for the retirement of underlying securities. The Series "A" car trusts mature \$35,000 per annum on Oct. 1 from 1907 to 1914, both inclusive. The Series "B" car trusts mature in above table are a first mortgage on 200 cars, and mature \$35,000 per annum from Oct. 1 1907 to 1915. They are redeemable on any int. date at 102 1/2 and int. V. 81, p. 32. The Series "C" car trusts were originally \$390,000 and mature \$39,000 annually for 10 years, and are subject to call at 102 1/2. They are a first mortgage on 90 cars.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds.

On Feb. 28 1906 the 50-year 1st con. mtge. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of 1/2 of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes, payments due June and December 1904, June and December 1905, and June 1906 omitted, and in 1906 coupons for these dates were funded, as noted above, and subsequent coupons will in like manner be funded as they mature up to and including Dec. 1910.

ROAD.—Miles of track, 394.454; cars, 1,955; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-in. and 113-lb. girder. When power plants have been completed with the shore of Chesapeake Bay, where summer resorts have been completed with a capacity of 43,250 horse-power, with overload capacity of about 60,000 horse-power.

REPORT for the year ending Dec. 31 1906, see V. 84, p. 993. In 1904

	1906.	1905.	1904.
Car mile runs.....	26,035,327	25,431,376	23,307,515
Revenue passengers.....	133,785,601	122,848,438	109,526,908
Transfers.....	53,413,492	49,292,821	43,932,219
Gross earnings.....	\$6,583,102	\$6,023,698	\$5,440,942
Operating expenses.....	3,220,942	2,835,530	2,876,539
Net earnings.....	\$3,362,160	\$3,188,168	\$2,564,403
Fixed charges and taxes.....	2,365,586	2,230,066	2,244,579
Other income.....	\$996,574	\$958,102	\$319,824
-----	4,725	2,725	10,238
Extraordinary expenditures.....	\$1,001,299	\$860,827	\$380,062
-----	980,000	829,762	-----
Balance.....	\$21,299	\$31,065	-----

a In 1906 the "extraordinary expenditures" amounted to \$1,436,693, of which \$980,000 were charged against income, leaving a balance of \$456,693, the final distribution of which is to be made by the board of directors. In 1905 the "extraordinary expenditures," amounting to \$929,762, were charged against income in their entirety.

OFFICERS.—Pres., William A. House; Vice-Pres., Frank A. Furst; Gen. Mgr., Thomas A. Cross; Sec., William Early; Acting Treas., J. H. Windsor; Auditor, N. E. Stubbs.—V. 83, p. 156, 215, 324, 381, 493, 563, 753, 819, 1038, 1280, 1412; V. 84, p. 627, 869, 993, 1115, 1368.

(1) Baltimore Sparrows Point & Chesapeake Ry.—**ORGANIZATION.**—In Jan. 1903 was leased for 999 years to the Ua. Ry. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 38.054 miles of track and has built a line, 22 miles, connecting Baltimore with the Maryland Steel Works at Sparrows Point and is extending along the shore of Chesapeake Bay, where summer resorts have been established. Dominick & Dominick of New York and J. William Middendorf & Co. of Baltimore purchased the bonds in Dec. 1904 and offered them for sale in Jan. 1905. V. 79, p. 2643, and V. 80, p. 221.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000. 1905 5 g M-N \$400,000 Nov 1 1935 1st mtge., \$2,000,000, gold 1905 4 1/2 g F-A 2,000,000 Feb 1 1953 (c's \$1,000), guar principal Fidelity & Deposit Co., Baltimore, Trustee, and interest..... Int. at Alex. Brown & Sons, Baltimore.

REPORT.—Operations included United Ry. & Elec. V. 80, p. 221.

(2) Baltimore & Laurel Electric Ry.—

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. At Laurel connection will be made with the Berwyn & Laurel Electric Co., which contemplates a "T" between Laurel and Berwyn, the latter a suburb of Washington. Construction not yet begun.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Ry. & Elec. for the purpose, among others, of using that company to finance the needs of the United Ry. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line and the electrification of the latter line was begun. The Maryland Electric Ry. then acquired car barn sites, terminals, etc., and is erecting buildings, constructing extensions, purchasing equipment, etc., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Ry., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty of the bonds, but the terms are such that rental will be sufficient to pay interest. A syndicate took \$4,000,000 of the bonds, delivery to be made \$1,000,000 each on Oct. 1 1906, Feb. 1 1907, July 1 1907 and Jan. 1 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$50)..... 4 J-J \$1,133,400 July '07, 2% 1st mt, \$8,000,000, g (\$1,000)..... 1905 5 g A-O 2,000,000 Oct 1 1931 sink fd, guar prin & int. c's Mercantile Tr. & Dep. Co., Balt., Trustee. Baltimore & Annapolis 1st 1905 5 g F-A 750,000 Aug 1 1946 mtge., \$1,000,000..... Fidelity Trust Co., Baltimore, Trustee.

Bonds.—A sinking fund of 1 1/2% of bonds out begins Oct. 1 1909. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1 1/2%) was paid in Jan. 1907 and 2% was paid July 1 1907.

ROAD.—Operates 22 miles of track from Clifftops to Annapolis, which is now being converted to electricity; is expected to be completed by July 1 1907. Intends to acquire real estate, build terminal stations, car barns and other buildings, purchase new equipments, etc.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres., Shellman R. Brown; Sec., Geo. May; Treas., Austin McLaughlin.—V. 83, p. 156, 323, 402, 818, 970, 1411, 1470; V. 84, p. 1052, 1114, 1428.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Waterville Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR, which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. Does entire electric lighting and power business of Bangor. Old Town, Brewer, Milford, Orono, Veazie and Hampden. Also furnishes water supply. Franchise for Bangor expires 1912; others are said to be perpetual. In February 1907 authorized stock was increased from \$1,200,000 to \$1,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000, \$100..... Q-J \$1,250,000 July '07, 1 1/4% 1st con mtge., g, \$2,000,000 1905 5 g J-J 1,036,500 July 1 1935 Public Works Co., 1st gold, 1899 5 g A-O 600,000 April 1 1929 \$600,000 (\$500, \$1,000) c's Interest at Old Colony Tr. Co., Boston, Trust.

Bonds.—Of the \$2,000,000 new bonds, \$600,000 are reserved to retire prior liens and the remainder for extensions and betterments. V. 81, p. 154. Are subject to call on 60 days notice at 107 1/2 and int. Interest is payable in New York and Bangor. The Public Works Co. bonds are not subject to call. V. 80, p. 2456.

Dividends.—5% per annum has been paid on the stock since Oct. 1 1905.

EARNINGS.—For fiscal years ending June 30.

	1906.	1905.	1904.
Gross earnings.....	\$360,075	\$325,149	\$292,949
Operating expenses, including taxes.....	193,543	194,163	189,703
Net earnings.....	\$166,532	\$130,986	\$103,244
Fixed charges.....	\$82,275	\$70,236	-----
Dividends.....	\$6,198	-----	-----
Surplus.....	\$26,059	\$60,750	-----

ROAD.—Operates 60.4 miles of track in Bangor and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 32 to 90-lb. girder and T standard gauge.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Stillman Jr.; Sec., Geo. T. Sewall; Treas., F. D. Oliver; Supt., W. H. Snow.—V. 84, p. 338.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.

ROAD.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corey, Pres. of the First Nat. Bank of Montpelier. A change in officials will occur at annual meeting on July 1 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$150,000, par \$25..... 1905 5 g M-N \$120,000 Nov 1 1917 1st mt, \$100,000 (\$500) 1897 5 g M-N 100,000 Nov 1 1917 each, not subject to call. c's Int. at Am. Loan & Tr. Co., Boston, Trustee.

EARNINGS.—Fiscal year ending June 30 1906: Gross, \$48,748; net, \$9,628; interest and taxes, \$7,985; surplus, \$1,643.

ROAD.—Barre to Montpelier, Vt., 9 1/4 miles, opened June 30 1898.

OFFICERS.—Pres., J. J. Flynn, Burlington, Vt.; V.-P. and Sec., H. K. Bush, Barre, Vt.; Treas., A. O. Humphrey, Burlington.—V. 84, p. 1246.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BELLINGHAM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway franchise expires in 1941; minor railway franchise in 1954; electric-lighting and power franchise in 1940; gas franchise in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. The power plant will be extended and power will be sold for general purposes. V. 81, p. 1316, 1494. In Nov. 1905 canceled old mortgage and made new issue of bonds given in table below. See V. 81, p. 1494.

Stock Reduced.—In June 1907 \$250,000 pref. stock outstanding was retired. V. 84, p. 1369.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000, (\$100)..... 1905 5 g M-N 1,400,000 Nov 1 1935 1st mt, \$2,000,000 (\$500) 1897 5 g M-N 100,000 Nov 1 1917 gold (\$1,000)..... Int. at City Trust Co., Boston, Trustee.

Stock and Bonds.—Preferred stock is redeemable at 110. Bonds subject to call as a whole on any int. date at 105 and interest. Sinking fund of 1% per annum of bonds outstanding, if earned, commences Nov. 1 1905; on Nov. 1 1911 becomes obligatory.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$279,469; net, \$94,287; charges, \$48,236; surplus, \$46,051.

ROAD.—Operates 18.2 miles of track. Rails, 30 to 60-lb.

OFFICERS.—Pres., Chas. D. Wyman; V.-P., J. W. Hollowell; Sec., Henry R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.; Mgr., L. H. Bean, Bellingham.—V. 81, p. 1316, 1494, 1552, 1794; V. 82, p. 393, 1042; V. 84, p. 1369.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) \$100,000			\$100,000 Oct '06, 5%	
1st mort. \$300,000 (\$1,000)	1900	4 g J-D	150,000 June 1 1940	
gold c ^d . No a. f. but can be			Interest at Portland Trust Co. Portland, Me.,	
called in 1920			trustee.	
Notes payable June 30 1906			13,000	

EARNINGS—For fiscal years ending June 30:				
Year—	Gross.	Net.	Int. etc.	Dividends. Surp.
1905-06	\$63,400	\$19,715	\$7,208	\$4,000 \$8,417
1904-05	60,990	18,868	7,415	3,500 7,953
1903-04	58,498	15,889	7,563	3,000 5,326

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Dec. 6 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Franchises said to be virtually perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,150,000 (\$100)			\$964,749 May '06, 2½%	
Binghamton Street RR. 1st	1890	6 A-O	168,000 Apr 1 1910	
mort \$200,000 (100)			Metropolitan Trust Co., N. Y. Trustee.	
Binghamton RR. Co. M.			45,000 "1908-1917	
\$900,000, g. \$1,000—c ^d			(\$5,000 due yearly Mar 1	
(See text) Interest at Met-	1893	5 g J-J	50,000 1918-1922	
ropol. Trust Co., N. Y.,			(10,000 due yearly Mar 1	
Trustee.			\$39,000 due Mar 1 '23	
Bing. Lest. & Un. 1st M.	1895	5 g J-D	147,000 June 1, 1925	
(\$250,000) gold, prin.			Interest at Metropolitan Trust, N. Y.	
capital and int. guar.			Binghamton Trust Co., Trustee.	
Bing. Ry. 1st consol. mort.	1901	5 g M-N	600,000 Nov. 1 1931	
\$2,500,000 gold (\$1-			Interest at Fidelity Trust Co., Buffalo, Trust-	
000) c ^d tee, or Seaboard National Bank, New York.				

Bonds.—Of the bonds of 1893, \$95,000 mature in installments as indicated in the table, and the remainder Mar 1 1923. Of the \$900,000 authorized, \$200,000 are reserved to retire the 6s of 1910 at maturity, \$32,000 of which have been retired. Of the new bonds of the Binghamton Ry. Co., \$1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, \$150,000 were issuable immediately, \$200,000 upon certain specified conditions, and the remaining \$1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The requirements as to this last million were complied with in Jan. 1904 (V. 78, p. 701). The bonds are subject to call after Nov. 1 1911, at 110 and interest. See V. 73, p. 1312.

Dividends.—2½% was paid Jan. 31 1902; 2½% Mar. 3 1903; 2½% Apr. 11 1904 and 2½% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, May, 2½%.

ROAD.—Operates 45.50 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is proposed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

ANNUAL REPORT.—Figures for years ending June 30 1906, gross. \$291,943; net, \$141,054; int. and taxes, \$87,791; surplus, \$53,263.

OFFICERS.—Pres. G. T. Rogers; V. P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen. Man. and Pur. Agt., J. P. E. Clark; office, Binghamton, N. Y.—V. 73, p. 1263, 1312; V. 77, p. 247; V. 78, p. 342, 701; V. 79, p. 1649.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

In July 1906 control was acquired by the American Cities Ry. & Light Co. through exchange of securities as per plan in V. 83, p. 36. See statement of that company below.

ORGANIZATION.—Consolidation on June 1 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Birmingham and Jefferson County. Franchises perpetual. In June 1903 a new steam-heating plant was put in operation. Owns and operates the Bessemer, Ala., electric plant.

In 1904 company made a general mortgage for \$10,000,000, and holders of the old 5% bonds were given the privilege to make exchange on the basis of 110 in new bonds and 3½% in cash. V. 78, p. 2598. In March 1906 pref. stock was increased from \$2,500,000 to \$3,500,000 and the 5% bonds of 1951 were called for payment. V. 82, p. 508, 803.

In June 1907 shareholders authorized a new mortgage to secure \$25,000,000 bonds for the retirement of underlying liens and extensions and improvements. V. 84, p. 1427.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100) \$5,500,000				
Pref. stock (\$100), 6%, 33,500,000 c ^d			\$3,500,000 July '07, 2½%	
500,000 c ^d			J-J	
Birmingham Ry. & El. 1st M.	1894	5 g J-J	981,000 July 2 1924	
gold, \$1,250,000 (\$1,000)			Interest at Central Trust Co., New York	
Gen M. ref. \$10,000,000, gold	1904	4½ g A-O	8,720,000 April 1 1934	
(\$1,000) c ^d			Int. at Commercial-Germania Tr. & Sav. Bk.,	
			New Orleans, Trustee, or at N. Y. Trust Co., N.Y.	

Bonds.—Of the new \$10,000,000 mortgage, sufficient is reserved to retire prior liens and remainder for improvements and betterments. Mortgage gives authority to retire remaining prior bonds at 110. See V. 79, p. 680. The bonds are subject to call on and after April 1 1909 at 105 and interest. For the 1st 5¢ of 1894, \$12,500 per annum is payable into a sinking fund.

Dividends.—First div. on pref. stock of 3% paid in Jan. 1902 and 3% each six months since then, and to including July 1 1907. First div. on common stock, 1½% July 1 1903. In 1904, 3½%. In 1905, 4%. In 1906, 4½%; also Dec. 31, 2½%. In 1907, July 1, 2½%.

REPORT.—For calendar years:

	1906.	1905.	1904.	1903.
Gross earnings	\$1,932,378	\$1,639,554	\$1,424,146	\$1,311,852
Oper. exp. and taxes	1,110,903	892,670	821,693	738,052
Net earnings	\$821,975	\$737,844	\$602,453	\$573,825
Fixed charges	427,517	369,612	329,516	
Surplus	\$394,458	\$368,232	\$272,937	

ROAD.—Operates 126.72 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City, Ensley and several small suburbs; various extensions in progress. Standard gauge; 70 to 86-lb. T and girder rails. Operates 167 motor cars, 80 trail cars and 50 freight cars.

OFFICERS.—Pres. Robert Jamson, Birmingham; V. P., A. H. Ford, New York; V. P. and Gen. Mgr., J. A. Emery; Sec., J. P. Ross; Asst. Sec. Treas. and Aud., E. M. White; Asst. Treas., E. C. Jolley.—V. 82, p. 508, 567, 627, 803, 1436; V. 83, p. 36, 1590; V. 84, p. 803, 1427.

AMERICAN CITIES RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 16 1906. Has acquired a majority of the capital stocks of the Birmingham Ry. Light & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & Light Co. and the Houston Lighting & Power Co., 1905. For terms of exchange, see V. 83, p. 35. The following table shows the amount of stock of each company acquired up to June 1907:

	Outstanding.	Owned.	P. C.
Birmingham Ry. Light & Power, com	\$3,500,000	\$3,089,200	88.3
Memphis Street Ry., com	3,500,000	2,750,700	78.8
Little Rock Ry. & El., pref.	2,500,000	2,153,500	86.1
Knoxville Ry. & Light, com	1,491,900	1,491,900	100
Houston Light & Power, 1903, com	500,000	495,600	99.1
pref.	500,000	500,000	100
Total	\$17,241,900	\$14,961,900	86.7

Outstanding Securities American Cities Railway & Light.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$15,000,000 (\$100)			\$10,761,163	
Pref. \$12,000,000 (\$100) 6% cum.			6,909,177 July '07, 1½%	

Stock.—Preferred stock may be redeemed after three years at 107½% and accumulated dividends.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; also 1½% April 1907 and 1½% July 1907.

Income Account.—For six months ending Dec. 31 1906:

Div. on stk. owned (6 mos.)	\$309,908	General expenses	\$1,968
Interest on bank balances	152	Pref. div. (V. 83, p. 1522) (3%)	203,371

Gross income—\$310,060 Balance, surplus—\$104,721

Combined Earnings of Controlled Companies for Calendar Year.

Year.	Gross.	Net after taxes, int. & s. f.	Surplus.
1906	\$4,710,638	\$2,035,533	\$1,011,490
1905	4,370,807	1,716,852	849,070

* Of this amount, \$129,981 was set aside for betterments, depreciation, &c.

OFFICERS.—Pres., A. H. Ford; V. P., Geo. H. Davis; Treas., L. Carroll Root, New York.—V. 83, p. 35, 322, 1522; V. 84, p. 1179.

BLOOMINGTON, ILL.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$300,000	
1st mortgage, \$2,500,000, 1903	5 g M-S		500,000 Sept 1 1935	
gold (\$1,000)			Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.	

Bonds.—Are subject to call at 105 and interest on any interest date.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation.

OFFICERS.—Pres., J. A. Carothers; Sec., A. C. Folsom.—V. 81, p. 1375.

BLOOMSBURG, PA.

COLUMBIA & MONTGOMERY ELECTRIC RAILWAY.

ORGANIZATION.—Incorporated in Pennsylvania in 1900. Franchises run 999 years.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$375,000 (\$50)			\$375,000 Oct '06, 3%	
First mortgage \$375,000 gold	1901	5 g J-J	375,000 Jan 1 1931	
(\$500 and \$1,000) c ^d			Int. at Commonwealth Tr. Co., Harrisb., Tr.	

EARNINGS.—For fiscal years ending June 30:

Year.	Gross.	Net.	Fixed Charges.	Surplus.
1906	\$75,169	\$38,496	\$20,473	\$18,023
1905	64,079	34,278	18,225	16,053

Dividends.—First dividend of 2½% was paid Oct. 1903; also 2½% 1904, 2½% Oct. 1905 and 3½% Oct. 1906.

ROAD.—Operates 18 miles of track extending from Berwick to Catawissa. Standard gauge. 56-lb. T rail. Extensions of 4½ miles are proposed.

OFFICERS.—Pres. B. F. Myers; V. P., E. R. Sponser; Sec. and Treas., W. M. Harrisburg; Sup't., W. M. Terwilliger, Bloomsburg. Offices, Bloomsburg and Harrisburg.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it ¼% of earnings of all lines owned, leased or operated. The company also collects. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts Railroad Commission, V. 63, p. 1223.) Cars are run with electricity by the "third rail" system. In Dec. 1902 the West End Street Ry. leased the right to use the Boston Elevated Ry. for 25 years at a net rental equal to 4½% on the net cost, estimated at \$7,000,000 to \$8,000,000. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 406, 1515. On Nov. 19 1903 the Railroad Commission decided in favor of the company in its contention for the Washington Street tunnel, as against the Devonshire route selected by the Rapid Transit Commission. V. 77, p. 2097. All necessary legislation has now been secured and construction is under way. Expected to be completed in 1908. For Boston Transit Commission's plans as to future development of the Subway system, see V. 82, p. 217.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155.

Extension.—Construction has begun on an extension of the elevated road from Forest Hills to be completed in 1907. In April 1905 issued \$7,500,000 new bonds to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1905, by Massachusetts Supreme Court. V. 76, p. 800.

STOCK AND BONDS.

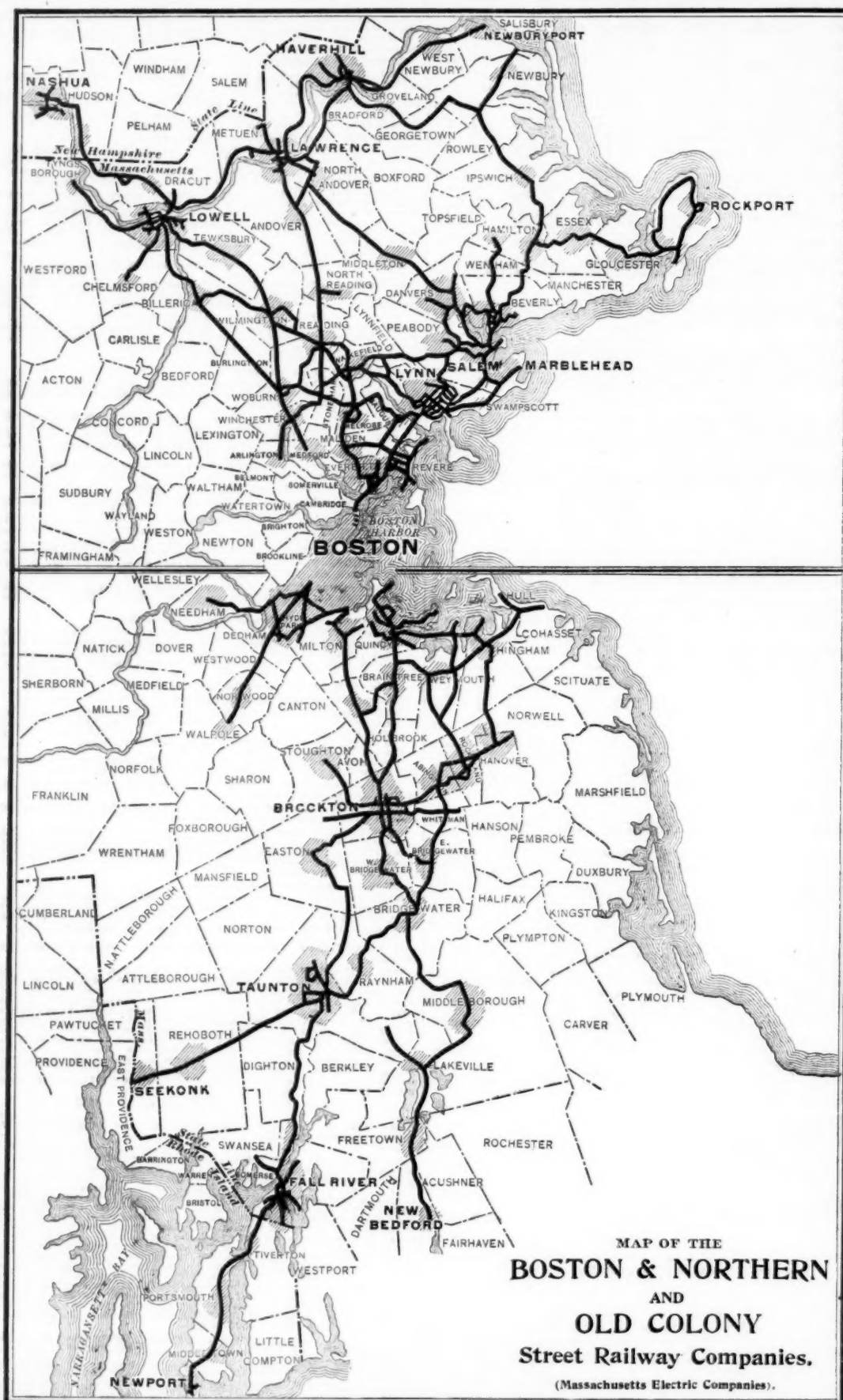
Stock \$25,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Debentures \$11,000,000 gold	1905	4 g M-N	\$13,300,000 Feb 15 '07, 3%	
c ^d			Old Colony Trust Co., Boston, Registrar.	

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 and registered bonds are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

On April 30 1907 shareholders voted to increase the authorized stock to \$25,000,000 and the bonded debt from \$11,000,000 to \$16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051. Massachusetts Commission has been petitioned for authority to issue \$8,000,000 of the new stock to defray the cost of Cambridge Subway; also authority to issue \$5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hill extension. This latter authority has been granted in June 1907.

Dividends.—First dividend, 2½%, was paid Aug. 15 1898. In 1899, 5½%; in 1900, 4½%; in 1901, 5½%; in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, Feb., 3%.

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Of the new coupon notes of 1905, \$2,700,000 were issued to retire the prior notes. The collateral for these notes consists of \$3,556,300 stock of the Old Colony St. Ry. and \$718,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726, 1436.

REPORT.—Report for the year ending Sept. 30 1906 (see "Chronicle" Dec. 15 1906, p. 1467), shows receipts from dividends, \$710,498; from interest on notes, &c., \$66,652; total, \$777,150; expenses, \$18,396; interest \$137,500; surplus, \$601,254; previous surplus, \$176,919; total surplus \$778,173.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.*				
Year end, Sept. 30—	1905-06.	1904-05.	1903-04.	1902-03.
Earnings	\$7,518,240	\$6,734,127	\$6,380,863	\$6,333,911
Expenses	4,883,352	4,456,303	4,479,520	4,155,909
Net earnings	\$2,634,888	\$2,277,824	\$1,901,343	\$2,178,002
Charges	1,594,503	1,543,514	1,462,626	1,351,147
Divisible Income	\$1,040,185	\$734,310	\$438,717	\$846,855
Dividends	710,498	372,448	466,003	840,233
Balance	\$329,779	\$361,862	def. \$27,286	\$6,622

*The Georgetown Rowley & Ipswich is included in 1905-06 and 1904-05, but is not included in either of the preceding years.

LATEST EARNINGS.—For 6 months ending March 31:				
Year—	Gross.	Net.	Fixed Charges.	Surplus.
1906-07	\$3,241,142	\$804,554	\$544,443	def. \$889
1905-06	3,087,393	826,890	792,628	\$34,262

*The winter having been unusually mild this year, \$38,802 was reserved for future winter expenses; this, if deducted, would have left a deficit of \$4,540.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, Jan. 2%; July 2%. The Jan. 1905 dividend was passed. See V. 79, p. 2642, 2456. The July 1905 and Jan. and July 1906 and Jan. 1907 dividends were also passed.

PLANT.—The street railways controlled have 891.74 miles of main line and 930.59 miles of track, and own and operate 1,910 cars, of which 814 are closed and 1,096 open cars; power stations, 16, with a capacity of 55,410 n.p.

OFFICERS.—Pres. Gordon Abbott; V.-P., Charles E. Cotting; Sec. Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Asst. Auditor, D. Dana Bartlett; Executive Committee, Messrs. Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston. V. 82, p. 281, 568, 868, 1041; V. 83, p. 626, 818, 1411, 1467; V. 84, p. 51.

(1) Boston & Northern Street Ry.—An electric road.—See Map on p. 18. ORGANIZATION.—This was the Lynn & Boston RR., but on July 23 1901 name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter, on Dec. 31 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April 1901 acquired the Beverly & Danvers. In May 1901 absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov. 1900 been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mch. 2 1903 absorbed the Gloucester & Rockport St. Ry., previously leased. In June 1903 received permission to issue stock in exchange, share for share, for Middleton & Danv. stock and for Law. & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield St. Ry. In Sept. 1906 exchanged its stock for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Boston St. Ry. V. 83, p. 1818. In Jan. 1907 RR. Commissioners granted permission to issue \$300,000 additional stock for additions and improvements. V. 84, p. 51.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock (par \$100).....			\$11,043,200	In 1906, 5%
Ref mtge, \$15,000,000, gold.....	1904	4 g J-D	2,385,000	July 1 1904
(\$1,000).....				
Naumkeag Street Ry consol mtge (\$1,000).....	1890	5 J-J	711,000	May 1 1910
				Interest at Knickerbocker Tr. Co., N. Y. Manhattan Trust Co., N. Y. Trustee
Lynn Belt 1st.....	1890	5 M-N	100,000	May 1 1910
				American Trust Co., Boston, Trustee
Essex Electric 1st.....	1891	6 J-J	100,000	Jan 1 1911
				Old Colony Trust Co., Boston, Trustee
Lynn & Boston 1st mtge, g. \$5,218,000 (\$1,000).....	1894	5 g J-D	3,723,000	Dec 1 1924
G R & I 1st mtge (\$1,000).....	1900	5 g J-D	180,000	June 1 1920
\$180,000, gold.....				Int. at Mercantile Trust Co., Boston, Trustee
B & D 1st mtge.....	1890	5 J-D	35,000	Mch 1 1919
Coupon notes, \$405,000.....	1897	6 A-O	405,000	April 1 1917
Plain bonds secured by Lynn & Boston mtge of 1894—				
Lynn & Boston, deb.....	1892	5 M-S	186,000	Mch 1 1912
Naumkeag, deb.....	1890	6 M-S	24,000	Sept 1 1910
do.....	1891	6 J-J	10,000	July 1 1911
Gloucester Es'x & Bev 1st M.....	1895	5 g J-D	125,000	Dec 1 1916
\$125,000 (\$1,000) gold, c ^d				Interest at Amer. Tr. Co., Boston, Trustee
Wakefield & Stoneham 1st mtge, \$150,000, gold.....	1896	5 g M-S	150,000	Mch 1 1915

The last issue is redeemable at 105 after March 1 1900. Interest at American Trust Co., Boston, Trustee.

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1913.

LOWELL LAWRENCE & HAVERHILL.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), common.....			Was exchanged for Lynn & Boston.	
Merrimack Valley Street Ry 1st mtge, gold.....	1891	5 g A-O	\$342,000	April 1 1911
Lowell Lawrence & Haverhill 1st mtge, \$1,000,000, gold.....	1893	5 g J-D	936,000	June 1 1923
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed.....	1898	5 J-J	64,000	Jan 1 1928
				Interest at State Street Trust Co., Boston, Trustee
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.				
Lowell & Sub St Ry 1st mtge.....	1891	5 g J-D	1,000,000	Dec 1 1911
1891, gold.....				Int. at the Amer. Tr. Co., Boston, Trustee.

Bonds.—Of the \$15,000,000 Boston & Northern bonds, \$7,773,500 are reserved to retire prior liens. These bonds have no sinking fund and are not subject to call. Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$363,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtge bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS.—From 1860 to Oct. 1899, incl 8%, yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2½%; in 1905, 2%; in 1906, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 460.791 miles of main and 2d main line and 479.405 miles of track—all owned.

ANNUAL REPORT.—For fiscal year ending Sept. 30 1906, of all companies included in the Boston & Northern St. Ry.: Gross, \$4,412,036; net, \$1,610,035; other income, \$14,072; charges, \$944,705; dividends (5%), \$337,160; surplus, \$142,242.

OFFICERS.—Pres., Patrick F. Sullivan; Lowell; Treas., C. R. Rockwell. V. 81, p. 1846; V. 82, p. 1135; V. 84, p. 995.

(a) Boston & Chelsea Street Ry.—Owns 4.379 miles of track. Leased to Lynn & Boston St. Ry. on Feb. 1 1890 at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A-O.

(b) Boston & Revere Electric Street Ry. ORGANIZATION.—Incorporated July 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston, which guaranteed interest on the \$50,000 bonds (of which \$31,000 had been retired up to Feb. 1 1907) and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$50,000	
1st mtge drawn at 104.....	1900	5 F-A	19,000	Feb 1 1910
Int. (not pr.) gu. by B. & N. Interest at Amer. Trust Co., Boston.				

ROAD.—Total track, 3.812 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 18.6 miles of track; sidings, switches, &c., 0.5; total, 19.4 miles. Leased May 1 1893 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%. The refunding bonds were issued to take up a like amount of 5% bonds which matured on Jan. 1 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$300,000.....			\$297,700	
Plain bonds, int. gu. (end).....	1898	5 M-S	120,000	Sept 1 1918
Refund bonds, int. gu. (end).....	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston. The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the prompt payment of interest—principal is not guaranteed—V. 67, p. 482.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern for 99 years. Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div. & maturity
Stock, \$325,000 (par \$100).....			\$300,000	See text.
First mortgage, \$150,000, gold.....	1901	5 A-O	150,000	Oct 1 1921
\$1,000, gold.....				
Bonds.—Entire issue may be called on and after Oct. 1 1906 at 105 and accrued interest. The interest is guaranteed by the Boston & Northern St. Ry.				

ROAD.—Operates 15.32 miles of track.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.06 miles of track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$30,000, par \$50. Dividends in 1894 to 1905, 6%.

(2) Old Colony Street Ry.—(See Map page 12).—A trolley road.

ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 15 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brockton Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov. 1900 Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Ry., the Bridgewater Whitman & Rockland, the Hingham Street Ry. (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric) the Hanover Street Ry. and the Rockland & Abington Street Ry. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan. 1901 also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton & Brockton, and the Providence & Taunton). On July 1 1901 leased the Newport & Fall River Street Ry.

In Jan. 1907 RR. Commissioners granted permission to issue \$200,000 additional stock for additions and improvements. V. 84, p. 51.

Lease.—In 1900 the Boston & Northern Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at \$353,970, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16 1903 and 4% on all additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$7,712,200	In '06, 2%
Ref M. \$10,000,000, gold.....	1904	4 g J-J	2,892,000	July 1 1924
(\$1,000).....				
Br'k't'n St Ry bonds A-O.....	1890	4½ A-O	35,000	April 1 1910
Bonds, gold, int. equally.....	1892	5 g J-J	15,000	Jan 1 1912
Brockton (Consol) St. se.....	1894	5 g A-O	689,000	Oct 1 1924
Ry 1st M \$750,000, cured.....				Subject to call at 105 and interest.
000, gold.....				Interest at State Street Trust Co.
Boston Mtge bonds, \$100,000.....	1890	5 J-J	100,000	July 1 1910
1st mtg bonds, \$100,000.....				Int. at Inter'l Tr. Co., Boston, Trustee.
Br'k't'n Bridgewater & Taunton 1st M, g. \$200,000 (\$1,000).....	1897	5 g F-A	200,000	Aug 1 1917
Back & East Bridgewater 1st M, g. \$30,000.....	1898	5 g F-A	30,000	Feb 1 1918
Taunton & Brockton 1st mtge, \$100,000.....	1897	5 F-A	100,000	Aug 1 1917
N Bedford Middleborough & Brockton 1st M \$325,000 (\$1,000).....	1900	5 g J-J	325,000	Jan 1 1920
Braintree mortgage.....	1894	6 J-J	35,000	July 25 1914

Globe Street Railway Securities.

Date.	Interest.	Outstanding.	Maturity.
1st M, \$750,000, gold, \$1,000 each.....	1892	5 g A-O	\$750,000 April 1 1912
Debentures, g (\$1,000).....	1892	5 g J-J	550,000 July 1 1912
Debentures, g (\$1,000).....	1894	5 g M-S	125,000 Mch 1 1910
Dighton Somerset & Swan b'ds, \$125,000, g, s f, red 105, after June 1 '01 (\$1,000).....	1896	5 g J-D	109,000 Dec 1 1915
Taunton St Ry 1st M.....	1894	5 J-J	350,000 Jan 1 1914
Do Debentures.....	1894	5 M-S	200,000 Mch 1 1914
Prov. & Taunton St Ry 1st g (\$1,000), author'd \$200,00.....	1898	5 g M-S	150,000 Sept 1 1918

South Shore & Boston St. Railway Securities.

Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M (\$1,000), gold.....	1899	5 F-A	\$335,000 Aug 1 1919
\$1,000,000.....			
Braintree & Weymouth 1st M, gold \$80,000.....	1897	5 g M-S	80,000 Mch 1 1917
Bridgewater Whit & Rock 1st mtg, gold, \$1,000.....	1897	5 g M-N	85,000 Nov 1 1917
Roslindale & Abington 1st M, g. \$100,000.....	1895	5 g M-N	100,000 May 1 1915
Int. at Old Colony Tr. Co., Boston, Trustee.			

West Roxbury & Roslindale St. Railway Bonds.

Date.	Interest.	Outstanding.	Maturity.
1st M, \$150,000, g, s f (\$500).....	1896	5 g M-S	\$137,500 Sept 1 1916
red at 105 after Sep 1 '01.....			
Norfolk Central 1st mtg.....	1898	5 g J-J	50,000 July 1 1918
g. \$100,000, gold.....			(Subject to call after July 1 1903.)
Norfolk Suburban, 1st mort.....	1894	5 J-J	61,000 July 1914
g. \$100,000, gold.....			

Bonds.—Of the new \$10,000,000 Old Colony Street Ry. mortgage, \$4,619,500 are reserved for prior liens. These bonds are not subject to call.

Dividends.—Rate 1892 to 1898 inclusive was 6%: in 1899, 8%; in 1900, 8½%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2% in 1906, 2%.

ROAD.—Consolidated system operates 353.308 m. main and 2d main line (including the Newport & Fall River St. Ry.) and 396.613 miles of track (which includes track leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1906, gross, \$2,666,212; net, \$869,088; other income, \$120,277; charges, \$676,259; dividends, \$150,246 (2½%); surplus, \$171,880. V. 81, p. 1846; V. 82, p. 870.

(a) Newport & Fall River Street Ry.

Has been consolidated with Newport Street Ry. and Newport Illuminating Co.; embraces 20.483 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. for a rental of 6% per annum and interest on bonds.

*The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, par \$100. J-J \$900,000 See text.
Newport & Fall River 1st 1895 5 F-A 240,000 Aug 1 1918
mortgage. American Trust Co., Boston, Trustee.
New mortgage, \$1,000,000. 1904 4½ J-J 396,000 July 1 1954
gold (\$1,000). Int. at Am. Trust Co., Boston, Trustee.
Newport St Ry 1st M. \$50. 1890 5 J-D 50,000 Dec 1 1910
000 (\$500). Interest at the Indust. Trust Co., Prov., R.I.
New Ill Co 2d mtg. gold. 5 g 63,500 Oct 1 1925
Bonds.—Of the new mortgage for \$1,000,000, \$358,500 are reserved to
retire prior liens. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1906 were: Gross, \$264,503; net, \$114,274; charges, \$45,295; surplus, \$68,979. V. 56, p. 1249; V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and \$600,000 "note payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. In Jan. 1903 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com.

REPORT.—For year to Sept. 30 1906 dividends received from B. & W. St. Ry. stock, \$103,494, miscellaneous income, \$10,979; total income, \$114,473; expenses, \$2,632; dividends, \$111,744; surplus, 897.

DIVIDENDS.—First div. on pref. stock, 2%, paid July 1 1904; 2% Jan. 1905 and 2% July 1 1905. In 1906, 14%. In 1907, Jan., 3%.

OFFICERS.—Pres., James F. Shaw; V.-P., Arthur E. Childs; Sec. and Treas., George A. Butman. V. 83, p. 36, 154; V. 84, p. 101.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. R.R. Commission granted right to do an express and freight business over entire line.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, (\$100) J-J \$1,725,000 Jan '07, 3%
Boston & Worcester 1st mortgage, \$2. 1903 4½ F-A 1,610,000 Aug 1 1923
500,000, gold (\$1,000). Interest at American Trust Co., Bos. Trust
Fram Union 1st mortgage. 5 47,000 1909
Fram So & Marl 1st mtg. 5 60,000 Jan 1 1919
Interest at American Trust Co., Bos., Trust

Current liabilities Sept. 30 1906, \$613,244.
Dividends.—Paid 3% July 1904; in 1905, 6%; in 1906, 6%; in 1907, Jan., 3%.

REPORT.—For year ending Sept. 30 1906: Gross, \$514,464; net, \$245,073; charges, \$132,675; dividends, \$103,500; surplus, \$8,898.

ROAD.—Owns and operates 77 miles of track, a considerable portion over private right of way, between Boston and Worcester. Rails, 75-lb. Has 75 cars.

OFFICERS.—Pres., James F. Shaw; V.-P., H. Fisher Eldredge; Sec. and Treas., Geo. A. Butman. V. 81, p. 1722.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road organization.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$750,000, (\$100) ----- \$365,000 -----
Pref, \$250,000, (\$100) 6% n.c. ----- 250,000 -----
1st M. \$1,000,000, gold (\$500) ----- 250,000 Nov 1, 1933
and \$1,000). Int. at Union Tr. Co., Detroit, Trustee.
Bonds.—\$756,500 bonds are reserved for extensions at \$17,000 per mile and \$12,500 in company's treasury. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1905, gross, \$51,834; net, \$18,335; fixed charges, \$10,084; surplus, \$8,251.

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected, of which 4-5 mile completed and right of way secured for about 12 miles. Standard gauge, 60-lb. T. rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co. at Pemberville with the Toledo Fostoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot water heating.

OFFICERS.—Pres., Dallas B. Whipple; V.-P. and Gen. Mgr., E. H. McKnight; Sec. and Treas., Chas. H. Draper. V. 78, p. 769.

BRATTLEBORO, VT.

TWIN STATES GAS & ELECTRIC CO.
ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired control of the Brattleboro Street Ry., the Brattleboro Gas Light Co. and the Dover Gas Light Co. V. 83, p. 562. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$1,500,000, (\$100) ----- \$1,250,000 -----
Preferred, \$250,000, (\$100) ----- 150,000 -----
1st and ref M. \$1,500,000, g 1906 4½ g A-O 500,000 Oct 1 1926
(\$500 and \$1,000). Int. at Knickerbocker Tr. Co., N.Y., Trustee
Dover Gas Light com mort- 1905 5 175,000 Sept 1 1925
gage, \$500,000, gold (\$500) ----- 250,000 -----
Union Gas & Elec. mortgage. 1897 -----
\$250,000. Union Safe Dep. & Trust Co., Trustee.
Brattleboro Gas L Co mtg. 1903 5 75,000 Feb 2 1923

Bonds.—Of the \$1,500,000 new bonds, \$500,000 are reserved for prior liens and \$500,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric light plants in Brattleboro and Dover.

OFFICERS.—Pres., William M. Wherry; V.-P., Wm. C. Pratt; Sec. and Treas., Geo. D. Martin. V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and gas.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual. In August 1906 a majority of the stock was pooled for 5 years.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$1,000,000 (\$100) ----- \$250,000 See text.
1st mortgage, \$500,000, gold. 1905 4½ g M-N 240,000 Nov 1 1945
(\$500 and \$1,000). (Interest at Bristol National Bank, Bristol, Treasurer of State of Connecticut, Trustee.

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30, including electric-light plant:

Year	Gross.	Net.	Int. & Div.	Balance.
1906	\$145,760	\$48,316	\$22,520	\$12,000
1905	125,874	40,822	16,738	9,000
1904	112,779	40,075	14,234	6,750

ROAD.—Operates about 13 miles of track laid with 56 and 60-lb. T. rail, from Bristol to Plainville, with branch to Lake Compounce and to Terryville. Standard gauge, 28 cars and 3 snow plows.

OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Man., G. E. Cockings. V. 81, p. 776.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley, gas and electric light.

ORGANIZATION.—Incorporated in N. Y. to consolidate the Bristol Gas & Electric Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired. Franchises are perpetual.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$500,000 (\$100) ----- \$248,500 -----
1st mortgage, \$375,000, gold. 1903 5 g J-J 263,000 Jan 1 1923
(\$500 and \$1,000). Int. at Metropolitan Tr. Co., N.Y., Trustee.
Bonds are subject to call on any interest day at 110 and interest.

EARNINGS.—For year ending Dec. 31 1906 for both Bristol Gas & Electric Co. and Bristol Belt Line Ry., gross, \$60,738; net, \$20,455; fixed charges, \$18,000; surplus, \$7,455.

ROAD.—Operates about 3½ miles of track.

OFFICERS.—Pres., B. L. Dulaney, Washington, D. C.; V.-P., C. B. Hobbs, New York; Sec., W. D. Turner, Bristol; Treas., C. H. St. John, Bristol. V. 77, p. 1748; V. 83, p. 627.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, page 15).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit Co. June 1 1907:

Stocks	Amount
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bklyn. Q's & Sub. RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co. (owned by Nassau Electric)	650,000
Entire issue of the com. stock of the Nass. Elec. RR. Co. (par)	8,500,000
63,646 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Electric RR. Co. (par)	6,364,675
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding (owned by Nassau Electric), par	4,764,067
124,465.48 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co. (par)	12,460,698
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding (owned by Nassau Electric), par	35,400
1,462.28 shares Brooklyn Rapid Transit Co. (par)	146,228
Entire capital stock of South Brooklyn Ry. (the New York State R.R. Commission gave increase authorized amount of stock from \$150,000 to \$500,000 in May 1907)	150,000
9,800 shares out of 10,000 of the American Railway Traffic Co.	980,000
Entire capital stock of the Transit Development Co.	25,000
	\$36,276,868

Bonds	Amount
*1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,000
1st com. M. Bklyn. Q's & Sub. (owned by Bklyn. H's Co.)	50,000
1st mortgage 5% bonds Brooklyn City Ry. (par)	1,627,000
1st cons 4% bonds Nassau Electric RR. Co.	129,000
Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	948,000
2d mtg 5% bonds Brooklyn Bath & West End Ry.	1,000
Consol mtg 4% bonds Sea Beach Ry.	22,500
	\$4,802,500

*Composing guaranty fund for performance of Brooklyn City RR. Co.'s lease.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Rapid Transit Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On April 1 1901 the B. Q. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of trolley cars, the Nassau Electric RR. was canceled.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1427.

For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1523. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. The matter was finally settled by the company agreeing to give a rebate check for the extra fare, the money to be refunded in case the Court of Appeals decided adversely to company. See V. 82, p. 379,435, 686. The decision of that Court in Jan. 1907 sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn RR., which had been acquired by purchase in Feb. 1902. V. 74, p. 479.

In Nov. 1903 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3½ miles, from East New York to Canarsie, and later organized a third Canarsie RR. Co., with \$230,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Williamsburg bridge to Canarsie was instituted July 30 1906. V. 83, p. 271. On May 21 1906 the Brooklyn Heights RR. Co. denied an agreement with the city for operation of trolley cars but not elevated trains over the new Williamsburg bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate the bridge lines. See V. 79, p. 628. Cars began running across the bridge in Nov. 1904. V. 79, p. 2088.

The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 366.

The American Railway Traffic Co., a freight-handling company, was incorporated in Jan. 1904 with a capital of \$1,000,000, of which \$980,000 is owned by the Transit Development Co.

Re-classification of Streets.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights Co. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification

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MAP OF THE
BROOKLYN RAPID TRANSIT CO.
SYSTEM.

of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads, while the steam surface railroad corporations operate roads of that character and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & South Brooklyn Ry. were assigned to the South Brooklyn Ry. V. 84, p. 569.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.

In May 1907 the several constituent companies made mortgages to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. The Brooklyn Union Elevated authorized a mortgage of \$50,000,000, the Nassau Electric for \$5,000,000, the Sea Beach Ry. for \$2,000,000, the Canarsie RR. for \$2,000,000 and the South Brooklyn for \$4,000,000. No bonds will be issued under any of these mortgages, which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mortgage. V. 84, p. 1181, 1246.

SECURITIES OUTSTANDING.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chgs.
Stock \$45,000,000 (\$100)	\$45,000,000			
Brook Rap Tr first ref	25,855,000	4 g J-J	July 1 2002	\$1,053,400
mtg 1902	\$50,000	5 g J-J	July 1 1901	175,000
000 gold	c & r	Coupon bonds, \$1,000; registered,	\$1,000, \$5,000.	
Brook Rap Tr gold M	7,000,000	5 g A-O	Oct 1 1945	350,000
1895 \$7,000,000...	c & r	d Interest at Trust Co. of Amer., N. Y., Trustee.		
Brooklyn City RR				
Refund mtg 1906	\$6,000,000	4 g F-A	Aug 1 1956	216,000
925,000 (\$1,000)	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891	6,000,000	5 J-J	d July 1 1941	300,000
Brooklyn Crosst 1st M	240,000	5 J-J	July 1 1908	10,000
New W & Flat 1st M	200,000	4 g F-A	July 1 1941	9,000
G & Lorimer 1st M	125,000	6 M-N	May 1 1910	7,500
Brooklyn Heights RR				
first mortgage 1891	250,000	5 A-O	April 1 1941	12,500
Brook Queens Co & Sub	3,500,000	5 J-J	July 1 1941	175,000
first mortgage 1894	2,884,000	5 g M-N	July 1 1941	144,200
First cons M guar p & l	240,000	5 J-J	Jan 1 1930	12,000
end \$4,500,000/94	Central Trust Co., New York, Trustee.			
Jan & B RR first mtg	240,000	5 J-J	Jan 1 1930	12,000
mortgage 1889	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mtg	650,000	4 g M-S	Sept 1 1916	26,000
guaranteed 1896	W. M. Grinnell, W. O. Platt & Wm. Man, Trust.			
Brooklyn Union Elevat	16,000,000	5 g F-A	Feb 1 1950	800,000
mortgage 1899, guar	Interest at Central Trust Co., N. Y., Trustee.			
Kings Co Elev first mtg	7,000,000	4 g F-A	Aug 1 1949	280,000
\$7,000,000 gold (\$1-	Interest at Central Trust Co., N. Y., Trustee.			
000) guar 1899				
Nassau El RR Co cons M	10,728,000	4 g J-J	Jan 1 1931	429,040
bonds (\$1,000) c & r	Guaranty Trust Co., New York, Trustee.			
\$15,000,000... 1898	Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds	660,000	5 A-O	April 1 1944	33,000
1894	Hamilton Trust Co., Brooklyn, Trustee.			
Atlantic Avenue first	750,000	5 A-O	Oct 1 1949	36,500
mortgage 1884	Brooklyn Trust Co., Trustee.			
Atlantic Ave general	c2,241,000	5 g A-O	April 1 1931	112,050
mortgage gold 1891	Brooklyn Trust Co., Trustee.			
Atlantic Ave Improv	220,000	5 J-J	Jan 1 1934	11,000
\$220,000 gold 1894	Central Trust Co., New York, Trustee.			
cB B & W E first mtg	250,000	5 A-O	Jan 1 1917	12,500
Sea B	Title Guarantee & Trust Co., Trustee.			
c B B & W E 2d mtg	52,000	5 J-J	June 1 1911	2,600
base	Title Guarantee & Trust Co., Trustee.			
B & W E general	121,000	5 g A-O	Oct 1 1933	6,050
gold 1893	Franklin Trust Co., Brooklyn, Trustee.			

Total interest charges on above \$85,384,000 of funded debt outstanding	\$3,818,340
Rental payments in addition to payment of fixed charges—	
Brooklyn City RR stock \$12,000,000 10% Q-J 15, 999 years	\$1,200,000
Prospect Park & Coney Island RR, yearly rental	4,000
Sea Beach Railway Co. yearly rental	6,300
Total	\$1,246,500

Note.—In addition to the amount given above, rental is paid to the Brooklyn Union Elevated RR., but as the Brooklyn Rapid Transit Co. owns nearly all the stock of that company, we omit the figures from the table.

* Subject to call July 1 1916. b Subject to call at any time. c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call. d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.

2 Entire amount owned by Brooklyn Rapid Transit Co. Stock.—Stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated Jan. 1 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000 and \$7,000,000 of 5% bonds being authorized, against \$33,000,000 of Long Island Traction.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co., on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the First National Bank, Brooklyn; and on the Sea Beach first mortgage at the Brooklyn Heights RR. office.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$60,936,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1 1904 and before July 1 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The Brooklyn City RR. refunding mortgage is subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1890 were issued with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1216.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct charge on the latter when the latter become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unused remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:	1st	2d	Sidings	Total
Name—	Track.	Track.	&c.	miles.
Brooklyn Heights RR.	483	483	218	1,184
Brooklyn City RR.	104,492	99,510	7,715	211,917
Brooklyn Queens Co. & Suburban RR.	26,741	25,854	.880	52,975
Nassau Electric RR.	64,083	63,051	8,648	135,784
Sea Beach Railway	6.34	6.341	1.736	14.417
Coney Island & Gravesend Ry.	8.20	8.16	.863	6.723
South Brooklyn Railway	1.465	1.465	.715	3.645
Prospect Park & Coney Island RR.	9.69	8.10	9.907	27.697
Brooklyn Union Elevated RR.—				
Elevated lines	28,536	28,537	11,763	68,836
Surface lines	10,317	10,317	4,010	24,644
N. Y. & Brooklyn Bridge RR.	1.30	1.30	1.00	3.60
Trackage on C. I. & Brooklyn RR.	1.53	.84	—	2.37
Trackage on Williamsburgh Bridge	1.623	1.624	—	3.247

Total miles operated. 260,002 250,582 46,455 557,039
EQUIPMENT, June 30 1906.—Closed cars, 1,330; open cars, 1,394; combination cars, 1,084; mail, freight, snow plows, sweepers, &c., 339.—Total, 4,191. Locomotives, 17.

REPORT.—The annual report for 1905-06 will be found in V. 83, p. 623.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts	1905-06.	1904-05.	1903-04.
Passengers	\$17,586,721	\$15,649,401	\$14,429,546
Freight, mail and express	309,555	219,641	127,260
Advances	145,408	124,511	132,655
American Ry. Traffic Co.	431,244	340,892	65,697
Rents	156,959	161,245	159,783
Other miscellaneous income	166,977	90,890	53,620

Total. \$18,797,264 \$16,585,580 \$14,950,561

Expenses	1905-06.	1904-05.	1903-04.
Maintenance of way	\$815,147	\$816,275	\$615,669
Maintenance of equipment	1,642,769	1,656,525	1,206,325
Operation of power plant	1,609,534	1,421,386	1,501,746
Operation of cars	4,251,337	3,917,803	3,803,574
General expenses	603,289	537,268	537,265
Damages and legal expenses	973,104	998,327	987,635
Freight, mail and express expenses	139,965	139,515	45,893
American Ry. Traffic Co. expenses	342,205	301,673	62,330
Taxes	882,862	827,951	748,258

Total. \$11,324,240 \$10,631,821 \$9,508,697

Net earnings	\$7,473,024	\$5,955,759	\$5,441,865
Fixed charges (net)	4,730,072	4,350,540	4,052,957
Surplus	\$2,742,952	\$1,605,219	\$1,388,908
Special appropriations and miscel.	580,343	453,285	383,706

BALANCE.—Pres. Edward W. Winter; Chairman, A. N. Brady; V. P., Horace C. Dyal and T. S. Williams; Sec. and Treas., C. D. Menely; V. P. and Gen. Mgr., J. F. Calderwood; Comptroller, Howard Abel. Offices 85 Clinton St., Brooklyn.
INDEX.—V. 84, p. 101, 569, 1181, 1246.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR. In February 1907 the Brooklyn Rapid Transit owned \$12,460,698 common and \$4,764,067 pref. stock of the Brooklyn Union Elevated.

Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. The lessee agreed to guarantee principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 84, p. 101. In March 1907 the lease was terminated, but the lease guaranty remains in full force. See V. 84, p. 569.

In May 1907 a 10-year mortgage for \$20,000,000 was authorized to be issued from time to time for moneys advanced by the Brooklyn Rapid Transit. V. 84, p. 1181, 1246. The mortgage simply secures certificates of indebtedness given to the Brooklyn Rapid Transit and no bonds will be issued under it.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	&c
Com stock, \$15,000,000 (\$100)			\$13,000,000		
Preferred 5% n-c, \$5,000,000, (\$100)		J&D	5,000,000	Dec'06	2 1/2%

ST. M. \$16,000,000, g. 4% 1899 5 g F-A 16,000,000 Feb 1 1950 till '05, then 5% (\$1,000) Interest at Central Trust Co., N. Y., Trustee. Kings County Elevated 1st M 1899 4 g F-A 7,000,000 Aug 1 1949 gold \$7,000,000 (\$1,000) Interest at Central Trust Co., N. Y., Trustee.

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 68,836 miles of elevated track and 24,644 miles of surface track. Total, 93,480 miles. The New York & Brooklyn Bridge has 3.60 miles of track in addition.

On June 1 1899 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, June 30, 1%. On Dec. 31 1902, 1 1/4% and 1/2% extra. In 1903, June 30, 1 1/4%; Dec. 31, 1 1/2%. In 1904, July 7, 1 1/2%; Dec. 2 1/2%. In 1905, 4% in 1906, June, Dec. 2 1/2%.

ANNUAL REPORT.—Now included in Brooklyn Rapid Transit.
OFFICERS.—Pres. Henry Selbert; V. P., T. S. Williams; V. P., J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Menely.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 15 1893 under the laws of New York. Opened in July 1893 and in April 1896 leased the Atlantic Avenue RR. &c. As stated above, the Rapid Transit Co. owns the whole \$8,590,000 common stock of the Nassau Electric and \$6,364,675 out of the \$6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323. Contract to pay a minimum of 4% dividends on the preferred stock will, however, be fulfilled.

The Nassau Electric RR. owns the entire amount of stock (\$650,000) of the Sea Beach Ry. also entire stock (\$35,400) of the Coney Island & Gravesend Ry. The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and the latter being succeeded by the Brooklyn Rapid Transit Co. sold at foreclosure Dec. 23 1897 was filed on Jan. 26 1899. V. 68, p. 283, 821.

In May 1907 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c. No bonds will be issued under this mortgage. V. 84, p. 1181, 1246.

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STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common stock \$5,500,000
Preferred 4% cum \$6,500,000 M-N 6,500,000 May '07, 2%

Bonds.—For details see Rapid Transit statement above.
ROAD.—Owns 135.784 miles of single track; also owns the stock of the Coney Island & Gravesend (6.723 miles) and the stock of the Sea Beach Ry. (14.417 miles); total track, 156.924 miles.

Atlantic Avenue RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/4 miles (10 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1130.

DIVIDEND.—First dividend under lease was paid Dec. 31 1900, 4%; Nov. 1901, 4%; Nov. 1902, 4%; Nov. 1903, 4%; Nov. 1904, 4%; Nov. 1905, 4%; in 1906, May, 2%; Nov., 2%; in 1907, May, 2%.

LATEST EARNINGS.—For 9 months ending March 31:
Year. Gross. Net. Fixed Chgs. Surplus.
1907 \$2,344,907 \$831,154 \$712,493 \$201,322
1906 2,399,111 1,024,703 721,144 306,243

ANNUAL REPORT.—For year ending June 30 1906, gross, \$3,203,238; net, \$1,370,967; other income, \$121,413; charges \$1,008,533; surplus, \$364,049. V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 1 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 99 years to the Brooklyn Heights RR. and equipped the road electrically. V. 68, p. 1224; V. 69, p. 634. In March 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$100 1886 4 1/2 F-A 340,000 Feb 1 1926
Second mortgage now first 1886 4 1/2 F-A 160,000 Feb 1 1926
(\$1,000 each) 1886 6 F-A 160,000 Feb 1 1926
Third mortgage (now second) 1891 4 1/2 M-S 96,000 Mch 1 1931
gold (\$1,000 each) 1891 6 M-S 104,000 Mch 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.
Income bonds non-cum 1880 6 M-N 250,000 May 1 1920
Real estate M. June 30 1906 5 29,766
Bills payable June 30 1906 430,500

ROAD.—Embraces 27.697 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1905-1906 \$40,000; rental of buildings, \$35,087; total, \$75,087; Interest, taxes, &c., \$60,904; surplus, \$14,183.

Coney Island & Brooklyn RR.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 99 years, and in 1900 was merged into the Coney Island & Brooklyn.

Authorized stock was increased in March 1907 from \$2,000,000 to \$3,500,000. V. 84, p. 569. Of this amount \$1,000,000 was offered to shareholders in May 1907; payment to be made in installments—25% each on July 1 and Oct. 1 1907 and Feb. 1 and May 1 1908. V. 84, p. 1115.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$3,500,000 (par \$100) 1904 4 J-J 2,000,000 July 1 1948
First consolidated mortgage 1898 4 J-J 2,000,000 July 1 1948
\$2,000,000 gold 1904 4 J-J 1,500,000 Jan 1 1935
Consol mortgage \$10,000,000 1894 4 J-J 1,500,000 Jan 1 1935
gold (\$1,000) 1894 4 J-J 2,000,000 July 1 1939
Brooklyn City & Newtown 1889 5 J-J 2,000,000 July 1 1939
first mortgage \$2,000,000 Interest at Mercantile Trust Co., N. Y., Trus.
Real estate mortgages 96,282

Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn City & Newtown RR., main line and branches, 10.38 miles; trackage rights, 4.99 miles; second track and sidings, 24.18 miles; total operated, 53.30 miles. 48 passenger and 19 other cars.

Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13 1/2%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed.

REPORT.—For years ending June 30:
12 Mos. Gross. Net. Oth. Inc. Int. taxes, &c. Bal. sur.
1905-06 \$1,657,140 \$463,317 \$6,139 \$307,961 \$161,495
1904-05 1,599,615 437,075 6,246 282,411 160,908

LATEST EARNINGS.—For 9 months ending March 31:
Year. Gross. Net. Fixed Chgs. Surplus.
1907 \$1,207,993 \$289,366 \$233,599 \$77,080
1906 1,201,301 307,229 229,414 79,710

OFFICERS.—Pres., John L. Heins; 1st V.-P., Louis Fitzgerald; 2d V.-P., Jas. H. Hyde; Sec. and Treas., D. E. Cannon; Supt., D. W. Sullivan. V. 80, p. 599; V. 83, p. 969; V. 84, p. 569, 626, 867, 1052, 1113.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1905-06, \$56,877; net, \$18,325; other income, \$664; charges, \$4,869; dividends (5%), \$10,000; balance, surplus, \$4,120.

OFFICERS.—Pres., John F. Murphy; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RR.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire \$350,000 bonds.

On Dec. 9 1904 the Buffalo & Rochester Ry. was incorporated (V. 70, p. 2693) with \$3,000,000 capital, of which \$61,000 was issued, for the purpose of extending line from Depew to Rochester. The RR. Commission, however, refused permission to build the road. In Oct. 1905 the Buffalo & Rochester Traction Co. was chartered to build the road. In April 1907 permission to build this road also was refused by the RR. Commission.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$350,000 (\$100) 1901 5 J-J 350,000 Jan 1 1931
Buff & D 1st mtge, \$350,000 1901 5 J-J 350,000 Jan 1 1931
Loans payable June 30 1906 79,500

EARNINGS.—Year ending June 30 1906, gross, \$12,496; deficit under operation, \$14,657; fixed charges, \$18,693; total deficit, \$53,352.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.50 miles of track; 60-lb. rail 5 cars.

OFFICERS.—Pres., Henry H. Kingston; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Verner RR., the Lake Erie Electric Traction Co., and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 99 years, which company leases the Erie City Passenger Ry. for 99 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 99 years from March 1 1901. In Feb. 1907 absorbed the Jamestown Chautauqua & Lake Erie Ry. (steam). V. 84, p. 596, 569. The common stock was increased for this purpose from \$4,250,000 to \$5,000,000.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common stock \$5,000,000
Pref. 5% \$2,500,000 cum

from July 1909
1st and 2d mtge, \$12,000,000 1906 5 g M-N 4,500,000 Nov 1 1936
Interest at New York Trust Co., Trustee.

Erie El M 1st mtge, \$200,000 1889 6 g J-J 148,000 Jan 1 1919
(\$1,000), gold. Central Trust Co., trustee, New York City.

Erie El M 2d mtge, \$150,000 1892 6 g J-J 102,000 Jan 1 1919
(\$1,000), gold. Central Trust Co., Trustee, New York City.

Erie El M 1st ref. sink fund, 1901 3 g A-O 1,000,000 April 1 1941
\$1,250,000, gold (\$1,000). Interest at New York Trust Co., Trustee, New York City.

Cannot be called. 1906 4 g M-N 650,000 Nov 1 1926
Hamburg Ry 1st mtge, \$750,000 Int. at Trust Co. of America, N. Y., Trustee.

Dunkirk & Fredonia 1st mtge, 1891 5 J-J 40,000 July 1 1911
\$40,000. Frederick R. Green, Trustee.

Dunkirk & Fredonia 2d mtge, 1898 5 J-J 21,000 July 1 1911
\$21,000. Frederick R. Green, Trustee.

Dun & Fred ref. M. \$100,000, gold (\$100, \$500 & \$1,000) 1902 5 g J-J 39,000 July 1 1932
Fidelity Trust Co., Buffalo, Trustee.

Jamestown Chautauqua & Lake Erie ref. \$750,000, gold 1901 4 J-J 500,000 Jan 1 1951
Jamestown Chautauqua mtge. 250,000

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up an like amount of underlying liens (not including in this the liens on the Jamestown Chautauqua & Lake Erie, which road was absorbed subsequent to the making of this issue). These new bonds are subject to call on any int. date on or before Nov. 1 1913 at 105 and int. thereafter at 110 and int.

Interest on the 1st and 2d mtges. of the Erie Electric Motor Co. is paid by Kountze Bros., New York. The Erie Electric Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began Oct. 1 1906 and will be increased to 1 1/2% in 1916. The Hamburg Ry. bonds are subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtges. bonds are subject to call on any int. date at 103.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old Jamestown, Chaut. & Lake Erie line from Westfield to Jamestown, 43 1/2 miles. Also 3 miles in Dunkirk and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 miles. Gap between Hamburg and Dunkirk (about 33 miles) which is being constructed, will complete a through line between Buffalo, N. Y., and Erie, Pa. Will enter Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below.

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., L. B. Grant; Sec. and Treas., Marshall J. Dodge; Asst. Sec., Jas. A. Byrne; Asst. Treas., J. C. Calisch. V. 83, p. 1170, 1290, 1410. V. 84, p. 157, 506, 569, 459.

BUFFALO & LACKAWANNA TRACTION CO.

ORGANIZATION.—Incorporated in New York in June 1906 with \$1,000,000 stock by the Mayer-Sheehan syndicate. Proposes to furnish entrance into Buffalo for the Buffalo & Lake Erie Traction Co.

BUFFALO SOUTHERN RY. CO.—A trolley road.

In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co. By Legislative Act approved Feb. 7 1907 time for completion of road was extended until Feb. 10 1909.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 1904 5 g A-O 15 300,000 Oct 15 1934
1st mtge, \$2,000,000, gold (\$1,000) Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$200,000 bonds reserved for extension to East Aurora and \$1,500,000 for future extensions and equipment.

EARNINGS.—For year ending Dec. 31 1906, gross, \$50,759; net, \$14,967. **ROAD.**—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15 1/2 miles; has a branch from Buffalo through Gardenville and Ebenezer to Lien's Park, 5 1/2 miles. An extension to East Aurora, 15 miles, is under construction. 60-lb. T and 80-lb. grider rail.

OFFICERS.—Pres., V.-P., Luther B. Selbert; Sec., H. M. Gear; Treas., D. N. Rumsey; Gen. Mgr., J. B. Rumsey. V. 82, p. 1155.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 capital was increased from \$75,000 to \$350,000, and in July 1904 a new mortgage for \$5,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$350,000 1904 5 g J-J \$75,000
1st mtge, \$3,500,000, gold 1904 5 g J-J \$17,500 July 1 1944
(\$500 and \$1,000). Int. at Commonwealth Tr. Co., Buffalo, Trus.

Bonds.—Are subject to call on any interest date at 103. **ROAD.**—1 1/2 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, under the name of the Buffalo Batavia & Rochester RR., is now under construction, and completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners; also to make an issue of \$3,500,000 bonds. On May 22 1907, however, the New York State Railroad Commission annulled its consent to the issue of this mortgage (V. 84, p. 1306) because the Buffalo & Williamsville mortgage for the same amount had not been canceled. Rails 80-lb. T and 90-lb. grooved grider.

OFFICERS.—Pres., Geo. L. Lewis; V.-P., Spencer Kellogg; Sec. and Treas., S. R. Mann; Gen. Mgr., L. L. Grove. V. 79, p. 268; V. 81, p. 134. V. 84, p. 1306.

TRACATIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,600,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tracational Co. stock. A large amount of the \$5,000,000 pref. stock of the International Traction Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company \$100,000, of which \$76,000 is outstanding. No bonds.

OFFICERS.—Pres., Henry J. Pierce; Sec. and Treas., Arthur Robinson, 111 Broadway, New York City. V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

In Feb. 1903 control changed hands, and the present officers and directors were elected. V. 80, p. 697.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridge has been reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$540,000 of that amount has been issued for that purpose, leaving \$1,745,000 still reserved. The syndicate agreement with J. P.

Morgan & Co. covering part of these bonds and part of the preferred stock was terminated Sept. 1 1902. In March 1904 com. stockholders received their stock in exchange for certificates of int. previously held by them. V. 75, p. 980. Car trust certificates No. 2 are secured by title to 9 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916, inclusive.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.
The Buffalo Railway owned the \$2,860,000 stock of the Crostown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crostown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crostown St. Ry. are retired) the Crostown St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge. . .	1882	6 M-S	\$293,500	Sept 1 1912
Int. is payable at Company's office, Buffalo.				
Buffalo Ry 1st com mtge. . .	1891	5 g F-A	4,706,000	Feb 1 1931
Co. at Co's. office, Buffalo. E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee.				
Buffalo Ry debentures, \$1,000,000 gold, red at 105, after April 1 1902 (\$500 and \$1,000) . . .	1897	6 g A-O	1,000,000	April 1 1917
Metropolitan Trust Co., New York, Trustee. Interest at company's office, Buffalo, also Mercantile Trust Co., New York.				
Buffalo Ry R E mtge. . .	1894	4½ J-D 20	150,000	June 20 '09
Can be paid at par on any interest date.				
*Tonawanda Electric RR. 1st mtge. . .	1893	4 A-O	40,000	April 1 1917
Interest at company's office, Buffalo, also				
*Tonawanda Street Ry 1st mtge. \$250,000 . . .	1892	6 J-J	60,000	July 1 1912
Interest at company's office, Buffalo.				
a Crostown Ry 1st mtge. gold. . .	1892	5 g M-N	2,074,000	May 1 1932
(\$3,000,000, gold) Int. at Metropolitan Tr. Co., N. Y. Trustee.				
Buffalo Traction 1st mtge. . .	1898	5 g J-D	675,000	Dec 1 1918
Int. at Metropolitan Tr. Co., N. Y. Trustee.				
Buffalo Bellev & Lan M . .	1897	5 J-D	215,000	June 1 1927
Redeemable June 1903 at 102, and ¼ % less each year until at par.				
Buff & Nlag Falls Elec Ry . .	1895	5 g J-J	750,000	July 1 1935
1st Mt. \$750,000, gold. . . Int. at Mercantile Trust Co., New York.				
2d Mt. \$250,000, g. & f. red. . .	1896	5 g J-J	115,000	July 1 1921
after 1901 at 105 (\$1,000) Int. at Mercantile Trust Co., N. Y. Trustee.				
Buffalo & Lockport 1st mtge. . .	1898	5 g J-J	500,000	July 1 1938
gold. \$500,000. . . Int. at Trust Co. of America, N. Y. Trustee.				
Lockport & Olcott Ry 1st mtge. \$1,000,000, gold. . .	1900	5 J-J	800,000	July 1 1920
(\$1,000) Int. at Morton Tr. Co., N. Y. Trustee.				
Niagara Falls Suspension Bridge, Clifton Suspension Bridge . . .	1897	5 g J-J	300,000	Jan 1 1928
Int. at American Exch. Nat. Bank, N. Y.				
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co. . .	1898	5 g A-O	125,000	Oct 1 1928
Int. at American Exch. Nat. Bank, N. Y. Trustee.				
Nlag Falls Park & River 1st mtge. Canadian currency . .	1893	5 J-J	600,000	Jan 2 1914
Int. at Imperial Bank, Toronto, Canada.				
*Niagara Falls Susp Bridge . .	1893	4 J-J	518,000	1913
a Niagara Falls Whirlpool & No. .	1894	4 J-J	22,500	1913

*All owned by International Traction Co.

aOf this, \$350,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mortgage matured June 20 1904 but was extended at 4½ % until 1909; the Tonawanda Electric RR. mortgage due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge bonds of 1893 and the Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000 bonds of the Tonawanda Street Ry., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crostown Street Ry.

Combined Statement of International Ry., Crostown Street Ry. and International Traction Co.

Calendar year ending Dec. 31—	1906.	1905.	1904.
Gross earnings from operation . . .	\$4,972,588	\$4,484,643	\$4,088,426
Operating expenses . . .	2,884,986	2,483,663	2,412,769
Net earnings . . .	\$2,087,702	\$2,000,980	\$1,675,657
Miscellaneous income . . .	69,111	68,362	64,315
Total net income . . .	\$2,156,813	\$2,069,342	\$1,740,172
Fixed charges, including int. on bonds of I. T. Co. . .	1,601,939	1,652,376	1,606,052
Surplus . . .	\$464,854	\$417,166	\$134,120

ROAD.—Mileage Dec. 31 1906 (including Crostown Street Ry. of Buffalo). Length of line, single track (owned, 193.63; leased, 19.88; trackage, 3.12), 216.63 miles; second track (owned, 122.03; leased, 0.58), 122.56 miles; sidings (owned, 20.78; leased, 2.36), 23.14 miles; total track operated (owned, 336.44; trackage, 3.11; leased, 22.78), 362.33 miles. Gauge, 4 feet 8½ inches. Rail (steel), 45 to 84 lbs.

EQUIPMENT.—Dec. 31 1906 (including Crostown Street Railway Co. of Buffalo): Motor cars (box, 696; open, 1501, 846; trail cars (box, 45; open, 561, 101); combination passenger and express, 4; freight (motor, 5; other, 101, 15; service (motor, 24; other, 50), 74; snow-plows and sweepers, 51; electric locomotives, 2; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating companies—Pres., Henry J. Pierce; V.-P., Nelson Robinson; Sec. and Treas., J. F. Slocum; Gen. Mgr., T. W. Wilson; Auditor, D. M. Delinger.

OFFICERS of International Traction Co.—Pres., Henry J. Pierce; V.-P., Nelson Robinson; Sec. and Treas., J. Frederick Slocum; Auditor, D. M. Delinger.—V. 83, p. 1470; V. 84, p. 155, 271, 624, 626.

(1) Frontier Electric Ry.

ORGANIZATION.—Incorporated in New York on July 27 1906. Entire stock is owned by the International Railway Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) \$25,000 None

ROAD.—Will construct a double-track road on private right of way from Buffalo to the entrance of the proposed new bridge across the Niagara River at Niagara Falls, to be built by the Trans-Niagara Bridge Co. (See V. 84, p. 158.) The new road will make connection at the bridge with the Niagara St. Catharines & Toronto Ry., which is to be extended to the Niagara River, thus completing a through line from Buffalo to Toronto.

OFFICERS.—Pres., H. T. Ramsdell; V.-P., J. H. Lascelles; Sec., Samuel Ellis; Treas., Clifford Hubbell.—V. 84, p. 158.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 \$1,250,000 1917
Burl Ry & Lt. 1st Mt. \$750,000 5 g A-O 750,000 Oct 1 1917
(\$500, &c), red after July 1 Interest at American Trust Co., Bos., Trus. 1902 at 105, gold. c³

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar. ty.

EARNINGS.—For calendar year 1905, gross, \$240,818; net, \$111,241; interest, \$37,300; surplus, \$73,741.

ROAD.—Total track 17 miles trolley, including an extension to West Burlington. 48 and 66-lb. T. rail. Operates 22 motor and 25 trail cars.

OFFICERS.—Pres., G. H. Higbee; Sec. and Treas., C. H. Walsh.—V. 64, p. 41, 468, 733; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (par \$100) \$200,000 1905-06-6, 5% Win & B Horse RR 1st Mt. 1894 6 g J-J 125,000 Jan 1 1914
\$150,000, gold (\$500 and \$1,000) c³ Interest at Burlington Trust Co., Trustee.

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 2 snow plows.

EARNINGS.—For fiscal year ending June 30:
Gross. \$99,206
Net. \$26,180
Interest. \$7,513
Dividends. Bal. sur. \$12,000
1905-06 \$3,667
1904-05 \$5,862
35,522 7,623
12,000 15,899

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

This was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$100) M-N \$1,000,000 Oct '06, 2% 1st Mt. \$700,000, gold, \$1,000,000 1900 5 g M-S 700,000 Mch 1 1925
each c³ Int. at Mercantile Tr. Co., Boston, Trustee.

Bonded on Mch. 1 1915, or on any interest date thereafter. Sinking fund of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none in 1907 to June.

ROAD.—Operates 26¼ miles of track. 56-lb. T. rails.

EARNINGS.—For year ending Feb. 28 1907, gross, \$448,684; net, \$74,559.

OFFICERS.—Pres., W. A. Clark; Butte, V.-P., J. A. Macdonald, 49 Wall St., New York; Sec. and Treas., Pierre V. C. Miller, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1890; V. 72, p. 100.

CAIRO, ILL.

CAIROELECTRIC & TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly the Cairo Electric Ry., but in May 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light & Power Co., and merged them, name changed to above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) \$150,000 1923
1st mtg. \$150,000, gold (\$500) 1903 5 g J-D 100,000
and \$1,000 c³ Int. at Central Tr. Co., Chicago, Trustee.

Bonds—\$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

ROAD.—Operates 9¼ miles of track in Cairo, together with the electric lighting and power plant. 40 to 60-lb. T. rail, standard gauge.

OFFICERS.—Pres., W. P. Halliday; V.-P., M. C. Wright; Sec., John Ternan; Treas., J. S. Aisthorpe; Gen. Mgr., O. C. Macy.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$100,000; first mortgage, 1894, 5s, J-J; \$100,000 due July 1 1918.

REPORT.—Year ending June 30 1906, gross, \$29,099; net, \$5,963; interest and taxes, \$5,363; surplus, \$399.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS.—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CANON CITY, COLO. *

CANON CITY FLORENCE & ROYAL GORGE INTERURBAN RY.—A trolley road.

In Feb. 1907 the Canon City & Royal Gorge Electric Ry. was incorporated in Colorado with \$250,000 stock of which \$500,000 is 7 % pref. to take over the road, but in April the latter had not yet been sold. V. 84, p. 626.

ORGANIZATION.—Incorporated in Colorado in March, 1906. Jas. H. Parish & Co., New Haven, Conn., offered the bonds for sale July, 1906.—V. 83, p. 154.

On Jan. 3 1907, Jas. H. Peabody was appointed receiver. See V. 84, p. 101.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) \$1,500,000 1926
First mortgage \$500,000 1906 5 g M-N 150,000 May 1 1926
gold (\$300 and \$1,000) Public Trustee of Fremont County, Trustee.

Bonds—Are not subject to call.

ROAD.—Has completed 10 miles of track from Canon City to the park at the top of Royal Gorge. Also proposes to build from Canon City to Florence, 8½ miles; 3 miles in Canon City; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27¼ miles.

OFFICERS.—Pres., F. B. Street, New York; V.-P., & Gen. Mgr., P. S. Grange; Sec. Richard Houle; Treas., J. H. Peabody.—V. 83, p. 154; V. 84, p. 101, 626.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) \$300,000 1923
First mortgage \$500,000 1903 5 g A-O 250,000 Oct 1 1923
gold c³ Interest at City Trust Co., Boston, Trustee.

*Current liabilities—Sep. 3 1906, \$104,283.

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$89,041; net \$21,371; fixed charges, \$21,218; surplus \$153.

ROAD.—Operates 19.6 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 42 cars.

OFFICERS.—Pres., C. H. French; V.-P., F. S. Pratt; 2d V.-P., E. J. B. Huntton; Sec., H. R. Hayes; Treas., A. Stuart Pratt; Gen. Mgr., Stone & Webster, Boston.—V. 78, p. 1906.

CANTON, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) 1903 5 g J-J 1,000,000 Jan. 1 1928
First mort. \$1,000,000 gold 1903 5 g J-J 1,000,000 Jan. 1 1928
(\$1,000 s. f. c.) Interest at Cit. Sav. & Tr. Co., Cleveland, Tr.
Bonds.—Can be called after 5 years at 105.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., E. Wiebenson; Auditor, F. E. Wilkin; Gen. Mgr., F. L. Mowry.—V. 76, p. 973.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Seely Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock paid in (par \$50) 1899 5 F-A 150,000 Feb. 1 1923
First mort. (\$150,000) eur. 1893 5 F-A 150,000 Feb. 1 1923
Other debts Dec. 31 1906 169,447

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.94 miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS.—For year ending Dec. 31 1906, gross, \$23,293; expenses, \$27,050; deficit, \$3,757.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$1,700,000 1903 5 g J-D 800,000 June 1 1923
Pref. 5% n. c. \$300,000 1905 5 g J-D 300,000
First mortgage \$2,000,000, gold 1905 5 g J-D 800,000 June 1 1923
gold (\$1,000) c Int. at Harris Tr. & Sav. Bk., Chicago, co-trustee.

Bonds.—Besides the \$800,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60% of cost, and \$200,000 after road is completed, when in any year net earnings, after all expenses, shall have been twice the charges on bonds outstanding and those proposed to be issued. Remaining \$1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies. A sinking fund begins April 1 1906, and bonds are subject to call on or after June 1 1913 at 107% and interest. See V. 77, p. 2279.

EARNINGS.—For calendar year 1906, gross, \$249,994; net, \$85,989; in 1905, gross, \$220,721; net, \$74,210.

ROAD.—Operates 28 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

OFFICERS.—Pres., Wm. G. Dows; V.-P., N. M. Hubbard; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211.

CEDAR RAPIDS & MARION CITY RR.

ORGANIZATION.—Franchise expires in 1941.

STOCK AND BONDS. Miles. Date. Interest. Outstanding. Maturity.
Stock \$450,000 (\$100) 1903 5 g J-J 445,000
First mort. \$250,000 1903 5 g J-J 205,000 July 1 1931
(\$1,000) c Int. at American Trust, Trustee, Boston.

EARNINGS.—For calendar year 1906, gross, \$160,050; net, \$53,280. In 1905, gross, \$138,182; net, \$35,698.

ROAD.—Owns road in operation 14.21 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 1.73; total of all, 18.22 miles. Rails 45 and 58-lb. T and girder.

OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; Vice-P. and Sec., Henry V. Ferguson; Supt. F. L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RR.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901, also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant; capital, \$50,000.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common \$150,000 (par \$50) 1903 5 g J-J 150,000
Pref 6% n. c. \$150,000 (\$50) 1905 5 g J-J 150,000
First mortgage \$300,000 gold 1903 5 g J-J 250,000 July 1 1933
(\$100 and \$500) c Int. at Chambersburg Trust Co., Trustee.

Bonds.—\$50,000 are reserved for extensions at 80% of cost. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1906, gross, \$47,516; net, \$26,379; fixed charges, \$18,835; surplus, \$7,544.

ROAD.—Operates 15 miles of track from Greencastle to Penn Mar. Gauge, 3 ft. 6 in. 70-lb. T and 80-lb. girder rail. An extension of 11 miles from Greencastle to Chambersburg may be built in the future.

OFFICERS.—Pres., Geo. B. Beaver; V.-P., R. W. Ramsay; Sec., H. B. McNulty; Treas., D. Maurice Wertz.

CHARLESTON, S. C.

CHARLESTON & SUMMERVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in South Carolina in February 1905.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (par \$50) 1905 5 g A-O 750,000 April 1 1935
First mortgage \$1,000,000 1905 5 g A-O 750,000 April 1 1935
gold (\$1,000) c Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—\$250,000 are reserved for extensions and improvements. Are subject to call on any interest date at 110 and interest.

ROAD.—Is to operate 25 miles of track from Charleston to Summerville. Road is under construction.

OFFICERS.—Pres., Ogden Edwards, Troy, Ohio; Sec. and Treas., Geo. Tupper, Summerville.

CHARLESTON CONSOLIDATED RY. GAS & ELECTRIC CO.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and the franchise of the Middle Street & Sullivan's Island Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$50) 1898 5 g J-J 1,500,000 Jan '07 1 1/4
Charleston City first mortgage 1898 5 g J-J 787,000 Jan 1 1923
\$1,000 \$850,000 gold c Tax free. Int. at Merc. Tr. & S. D. Co., Balt.
Consol mgt gold \$2,500,000 1899 5 g M-S 1,713,000 Mch 1 1999
coupon (\$1,000) c Int. at Balt Tr. & Guar Co., Trust.

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$850,000 were reserved to retire the \$850,000 City Ry. first 5s, of which \$63,000 canceled under sinking fund and consols issued to company in substitution.

Sinking fund.—After 5% dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.

Dividends.—First dividend of 1/4% paid July 1 1903; in 1904, 1%; in 1905, 1 1/4%; in 1906, 2 1/4%; in 1907, Jan., 1 1/4%.

EARNINGS.—For years ending Feb. 28:

Year	Gross	Net	Fixed Charges	Surplus
1907	\$654,391	\$239,946	\$137,100	\$82,846
1906	614,863	242,355	137,041	85,313
1905	558,046	215,750	155,543	60,207

ROAD. &c.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable.

OFFICERS.—Pres. Philip H. Gadsden; Managing Director, Samuel H. Wilson; Sec. and Aud., P. J. Balaguer, all of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 81, p. 1789.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Is a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock (par \$50) \$500,000 gold 1899 5 g J 876,000 July 1 1929
First mortgage \$500,000 gold 1899 5 g J 876,000 July 1 1929
(\$1,000) sinking fund c Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
Second mortgage \$350,000 1905 (7) (7)

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2% and interest, if not obtainable at lower figure in open market.

ROAD.—Operates 13 1/2 miles of track and 26 cars.

REPORT.—Year ending June 30 1906 of Charlotte Consolidated Construction Co. operating the Electric Railway Light & Power Co.: Gross earnings, \$189,930; operating expenses, \$158,435; net earnings, \$31,495; interest, \$18,800; balance, \$12,695.

OFFICERS.—Pres. and Treas., E. D. Latta; V.-P., E. B. Springs; Sec., J. L. Chambers.—V. 66, p. 384; V. 83, p. 890.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAYS CO.—

ORGANIZATION.—Organized in Tennessee and is a consolidation in April 1906 of the Chattanooga Electric Ry., the Rapid Transit Co. of Chattanooga, the Chattanooga Street Ry., the City Street Ry. and North Side Consol. Ry. Co., and owns the entire capital stock of the Chattanooga & Lookout Mountain Ry. Comprises all street railways in Chattanooga as far as such franchises are perpetual.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common \$2,000,000 (\$100) 1905 Q-M \$2,000,000
PF \$1,000,000 (\$100) (see text) 1906 5 g M-N 1,000,000 June '07 1 1/4
First consol mgt \$3,000,000 1906 5 g M-N 1,375,000 May 1 1956
(\$50 and \$1,000) gold. c Int. at Tr. Co. of Nor. Amer., Phila., Trust.
Chatt. Elec Ry. 1st mt \$625,000 1898 5 g J-J 625,000 Jan 1 1919
not sub to call (\$1,000) c Int. at Maryland Trust Co., Balt., Trustee.
Stock.—Preferred stock is 5% cumulative after April 1 1908. It is redeemable at 107 after that date.

Bonds.—Of the \$3,000,000 first consols, \$625,000 are reserved to retire prior liens; the remainder are for extensions and improvements at 85% of cost. The outstanding bonds were offered for sale by Graham & Co. of Philadelphia in April 1906. They are subject to call on any interest date at 107 and interest on three months' notice.

Dividends.—First dividend on preferred stock (1 1/4%) was paid Dec. 1 1906. In 1907, March, 1 1/4%; June, 1 1/4%.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$432,051; in 1905, \$424,262.

ROAD.—Operates about 65 miles of track in city and suburbs.

OFFICERS.—Pres., John Graham, Phila.; V.-P., Clarence P. King, Phila.; Sec. and Treas., W. H. Lawton, Phila.; Gen. Man., D. J. Duncan, Chattanooga. Main office, Chattanooga; Philadelphia office, Real Estate Trust Building.—V. 83, p. 582; V. 84, p. 50.

LOOKOUT MOUNTAIN RY.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. and the entire stock and bonds of those companies is deposited under its new mortgage.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock (\$100,000) 1905 5 g (50,000) May 1 1956
First mortgage (\$500,000) 1906 5 g (50,000) May 1 1956
gold Trust Co. of North America, Phila., Trustee.

ROAD.—Operates a cable road of 5,000 feet, and has 5 miles of electric road on top of mountain.—V. 83, p. 323.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Does freights as well as passenger business. V. 83, p. 490.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common \$3,100,000 (\$100) 1905 Q-J \$3,100,000 Jly '07 1 1/4
PF \$3,100,000 (\$100) (see text) 1906 5 g J-J 1,000,000 July 1 1946
First and refunding mortgage 1906 5 g J-J 1,000,000 July 1 1946
\$25,000,000 gold (\$1,000) c Int. at Cit. Sav. & Tr. Co., Cleve., and also
in N. Y. Trustee, North Tr. Co., Chic.
A & C Ry first mortgage 1901 5 g A-O 15 3,000,000 Apr 15 1941
\$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee.
cannot be called. Interest payable in Chicago and New York.
Elgin Aurora & Southern first 1901 5 g J-D 1,800,000 June 1 1916
mgt. \$2,000,000 (\$1,000) Int. at Amer. Tr. & Sav. Bank, Chicago,
gold sinking fund c Trustee, and First Nat. Bk., N. Y. City.
Elgin City Railway first mort. 1890 5 g F-A 200,000 Aug 1 1907
gage Interest at Farmers' L. & Tr. Co., N. Y. City.
Stock.—Preferred stock is 5% cumulative until April 1 1909; thereafter 6% cumulative.

Bonds.—Of the \$25,000,000 new bonds, \$5,000,000 are reserved for prior liens, \$1,000,000 for improvements and extensions and \$18,000,000 for self-supporting acquisitions. They are subject to call on or before July 1 1911 at 102 1/2% and interest. Upon issuance of bonds reserved for acquisitions, a sinking fund becomes effective until said fund equals 25% of bonds so issued. On the Aurora Elgin & Chicago Ry. a sinking fund of \$50,000 per annum commences on Apr. 15 1911. See V. 74, p. 726. On the Elgin Aurora & Southern bonds, a sinking fund is \$17,500 per annum first five years and \$25,000 annually thereafter; \$100,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1 1/4%—paid July 1906 (V. 82, p. 143), and 1 1/4% was again paid Oct. 1 1906. In 1907, Jan., 1 1/4%; April, 1 1/4%; July 6, 1 1/4%.

LATEST EARNINGS.—From July 1 to March 31:

Year	Gross	Net	Fixed Charges	Surplus
1907	\$978,042	\$446,582	\$237,310	\$209,272
1906	\$70,152	\$20,201	173,084	

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also

from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville, and Bristol. Total single track, 155 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Gen. Mgr., Edwin C. Faber, Chicago. Office, 630 The Temple, Chicago, Ill.—V. 82, p. 160, 279, 691, 750, 803, 1039, 1153, 1436; V. 83, p. 212, 490; V. 84, p. 101.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

Sale.—On May 24 1906 receiver of the National Bank of Illinois (which held control) sold the holdings of the bank to a syndicate headed by Messrs. Cobe & McKinnon of Chicago. See V. 82, p. 1210, 1378. In April 1907 property was reorganized and officers elected as below.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock (\$100) Receivers' certificates (author- ized \$350,000) ----- 1899 5 675,000 Consol mtge (\$3,000,000) ----- 1894 5 3,000,000 Nov 1 1909

DEFAULT.—Default occurred May 1 1897 on 5s of 1894.

ROAD.—Operates a road, mostly double-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 85 and 85-lb. rails; 226 cars; also 15 new convertible double-track cars. General Electric Co. equipment.

OFFICERS.—Pres., Ira M. Cobe; V.-P. and Treas., John W. McKinnon; Sec., Frank G. Murray.—V. 77, p. 950, 2359; V. 82, p. 1210, 1378; V. 83, p. 93; V. 84, p. 93.

CHICAGO CITY RAILWAY.—An electric road.

In Jan. 1905 control was purchased by Marshall Field, John J. Mitchell and P. A. Valentine for \$200 a share on behalf of J. P. Morgan & Co. and a syndicate.

ORGANIZATION.—Incorporated in Feb. 1899, and has extensive surface road privileges in the south division of Chicago. The decision of the United States Supreme Court in March 1906 was adverse to the contention that the company had franchise rights on its principal lines extending to 1958. V. 82, p. 627. In Aug. 1906 authorized an issue of \$3,000,000 notes to provide for electrification of cable lines, &c. V. 83, p. 491.

New Ordinances and Franchises.—On Feb. 3 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 12 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines now operated by that company, and the other to the Chicago Railways Co., and covering the lines operated by that company, of the Chicago Union Traction Co., was given in V. 84, p. 1123. The value of the tangible and intangible property of the former system at date of the ordinances is fixed at \$21,000,000, and of the Chicago Union Traction \$29,000,000, this latter not covering the lines of the Chicago Consolidated Traction. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year on six months' notice, to purchase the entire property of the two systems, or either of them, at these figures, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the property is acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operations to an interest return of 5% upon the agreed value plus the cost or rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. The companies are required to set aside 5% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Union Traction, the Chicago City Ry., the Chicago Consolidated system, and the Chicago General Ry., provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Co. agrees to construct in addition the equivalent of 8 miles of single track, and the Union Traction system the equivalent of 12 miles of single track, in each year after the third year. The companies also agree, upon certain conditions, to construct whatever additional extensions may be required by the City Council. They furthermore agree, upon demand of the city, to furnish funds not exceeding \$5,000,000 in the aggregate for the construction of a central downtown subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Union Traction. The Chicago Railways Co., the proposed successor of the Union Traction Co., agrees to lower and re-construct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare. After one year cars may no longer be run in trains, but must be operated singly.

It is estimated that the Chicago City Ry. will be called upon to spend within the next three years \$16,000,000 for rehabilitation and the Union Traction Co. \$24,000,000.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div. &c. Stock \$10,000,000 (\$100) ----- 1907 5 4,000,000 On Jan. 15 1901 stockholder authorized \$5,000,000 additional stock, making total authorized issue \$10,000,000; \$4,300,000 of the new stock was issued July 1 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183). To retire on that day \$4,619,500 outstanding bonds; stock outstanding now \$18,000,000.

Of the new \$10,000,000 1st mtge. bonds, \$3,000,000 were to take up the gold trust notes due July 1 1908 and which had been called for redemption; \$6,000,000 of the bonds are understood to have been sold, \$4,000,000 to be issued July 1, \$1,000,000 Aug. 1 and \$1,000,000 Sept. 1, V. 84, p. 1488.

DIVIDENDS.—Usually 12%, were in 1893, 24%; in 1894, 12%; in 1895, 12%; in 1896, 12%; in 1897, 12%; in 1898, 12%; in 1899, 12%; in 1900, 12%; in 1901, 10½%; in 1902, 9%; in 1903, 9%; in 1904, 9%; in 1905, 9%; in 1906, 9%. In 1907, Mch., 2½%; June, 1½%.

ROAD, ETC.—On Jan. 1 1907 company operated 242.56 miles of track, all now operated by electricity. Equipment Jan. 1 1907: Cable grip cars 767; electric cars, 1,291; horse cars, open, 7; cable mail cars, 4; electric mail cars, 4; newspaper car, 1; total passenger and other cars, 2,063.

REPORT.—Fiscal year ends Dec. 31. Report for 1906 in V. 84, p. 746. Year ending Dec. 31— 1906.

Gross earnings	\$7,871,126	\$7,322,080	\$6,668,979
Op. expenses and taxes	\$6,146,304	\$5,642,606	4,802,120
P. c. op. expenses to earnings	(78.08)	(77.06)	(72.01)
Net earnings	\$1,724,822	\$1,679,473	\$1,866,859
Depreciation	"	"	\$120,000
Dividends (9%)	1,620,000	1,620,000	1,620,000
Balance, surplus	\$104,822	\$59,473	\$126,859

* Oper. exp. in 1906 and 1905 include charge for depreciation.

Passengers carried in 1906 (including 94,623,105 transfers), 250,800,469; in 1905 (including 87,911,785 transfers), 235,412,258.

Net Earnings for 9 years—

1906	\$1,724,822	1903	\$1,787,224	1900	\$1,888,178
1905	1,679,473	1902	2,076,878	1899	1,868,762
1904	2,046,850	1901	2,039,096	1898	1,900,316

OFFICERS.—Chairman E. C. M. J. A. Spoor; Pres., T. E. Mitten; V.-P. and Gen. Collector, Mason B. Starring; Sec. and Aud., J. B. Hogarth; Treas., F. D. Hoffman.—V. 84, p. 338, 449, 746, 930, 1365, 1488.

CHICAGO ELECTRIC TRACTION.—Trolley.

In June 1907 Judge Kohlhaas in the United States Circuit Court at Chicago ordered the foreclosure sale of this property. V. 84, p. 1427.

In Feb. 1906 it was proposed to alter the road to the property of the Chicago & Southern Traction Co., which would use it as an entrance into Chicago, but this had not been effected up to May 1907. Plan provided for extension of road to Kankakee, Ill., about 30 miles. See V. 81, p. 1043; V. 82, p. 217. In April 1907 the Chic. & So. Trac. increased its stock from \$2,000,000 to \$5,000,000 and filed a mortgage for \$5,000,000. V. 84, p. 1052.

ORGANIZATION.—Successor in Jan. 1898 to Englewood & Chicago Elec. Ry., foreclosed per plan in V. 65, p. 728. On June 13 1900 Charles Henroth was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates and \$250,000 have been issued.

STOCK AND BONDS.—Date. Interest. Authorized. Maturity. Stock to be held 5 years in voting trust ----- 1899 5 g J-J 650,000 Jan 1 1929 1st mtg. subject to call at 105 ----- 1899 5 A-O 2,000,000 Jan 1 1929 gold (see text) ----- Manhat. Trust Co., N. Y., and J. Kean, Trus. Con mtg. incomes for 5 years, 1899 ----- 5 A-O 2,000,000 Jan 1 1929 Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for 1st mtge. V. 68, p. 231.

EARNINGS.—Calendar year 1906, gross, \$148,906; net, \$16,505.

ROAD.—In Feb 1907, 31.3 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS.—Pres., Isaac L. Rice, New York; Treas., J. S. Bache, New York; Gen. Mgr., W. H. Conrad, Chicago, Ill.—V. 70, p. 175, 730, 1194, 1248; V. 80, p. 1043; V. 82, p. 217; V. 84, p. 993, 1132, 1427.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric Railway Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its \$3,700,000 bonds, both principal and interest. In Nov. 1905 the Kenosha Elec. Ry. was acquired by A. C. Frost, Pres. of the C. & M. In Oct. 1905 he also purchased the Waukegan Fox Lake & Western RR., which operated 1½ miles of track in Waukegan. Franchises, except 4, are perpetual; serves 25 cities and towns.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 ----- 1899 5 g J-J 1,000,000 July 1 1910 C & M E Ry 1st M, \$1,500,000 ----- 1899 5 g J-J 1,000,000 July 1 1910 g (\$1,000 each) c; may be called any interest day at ----- Int. at Standard Trust Co., N. Y., and Cleve- land Trust Co., Trustees, Cleveland Trust 105 and interest ----- 1902 5 g J-J 4,000,000 July 1 1922 C & M E Ry 1st J-J \$5,000 ----- 1902 5 g J-J 4,000,000 July 1 1922 100, gold (\$1,000) ----- c Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.

Wisconsin Division, 1st mtg. ----- 1905 5 g J-J 3,830,000 Jan 1 1925 gold. ----- Interest at West. Tr. Sav. Bk., Chic. Trustee (\$1,000) ----- or U. S. Mortgage & Trust Co., New York

Coll and conv notes (\$1,000) ----- 1907 6 g M-S 2,000,000 Mch 1 1909 \$2,000,000, gold ----- c Western Trust & Sav. Bk., Chic., Trustee.

Bonds.—Of the \$3,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railway Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

Sinking fund on the Railway bonds of \$50,000 per year begins with July 1 1910. No more than the \$1,000,000 of these bonds outstanding will be issued. These bonds are sub. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guaranteed, prin. and int., by the Chic. & Mil. El. RR. of Ill. No s. f. and are not subject to call. Besides the \$3,830,000 reported outstanding above, \$2,500,000 are held as security for the col. trust notes as noted below. The col. conv. and conv. notes are secured by deposit of \$2,500,000 Wisconsin Div. bonds of 1925 and are convertible into those bonds up to Sept. 1 1908 at option of holder. See V. 84, p. 507.

REPORT.—For years ending Dec. 31:

	Gross.	Net.	Other inc.	Filled chgs.	Surplus.
1906	\$884,207	\$517,810	\$31,791	\$447,606	\$201,605
1905	594,875	350,323	14,462	263,878	100,907
1904	464,655	285,617	9,147	163,136	131,628
1903	292,247	193,620	1,985	101,805	93,800

ROAD.—Operates 140 miles from Evanston through Waukegan and Kenosha to Racine, including extension to Libertyville from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 for the Rockefeller line. Road to Racine, a total mileage 186. Road completed within 15 miles of Milwaukee and will be all completed and in operation by Sept. 1 1907. Practically all the road is built on private right of way and the road is double-track throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost, V.-P. Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilham; Gen. Mgr., R. H. Adams; V. 70, p. 1194; V. 78, p. 1496; V. 81, p. 1492; V. 82, p. 956, 1099; V. 83, p. 562, 1410; V. 84, p. 507, 1109.

CHICAGO RAILWAYS CO.

ORGANIZATION.—Incorporated in Illinois to take over the Chicago Union Traction Co. and the Chicago City Ry. with the settlement of the franchise question. V. 83, p. 491. Stock, \$100,000. The new traction ordinances for both companies were approved at the popular election in Chicago in April 1907. For particulars of same see remarks above under Chicago City Ry.

Directors.—Marshall E. Sampson; Frederick H. Rawson, Henry A. Blair, W. N. Elsenrath, E. D. Hulbert, James H. Eckels and John W. Gary. V. 83, p. 491. Pres., Frederick H. Rawson; V.-P., Henry A. Blair. V. 82, p. 1322.

CHICAGO UNION TRACTION.—An electric road.

Receivership.—In April 1903 receivers were appointed for the Chicago Union Traction and also the North Chicago Street RR. and the West Chicago Street RR. Receivers were Jas. H. Eckels (now dead) and Marshall E. Sampson for the Chicago Union and Henry A. Blair and M. E. Sampson for the North Chicago and West Chicago companies. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid. On July 28 1903 \$4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Co. Receivers were also authorized to take up the \$400,000 bonds maturing Aug. 1 1903 of the Chicago Passenger Ry., and special receivers' certificates were issued for that purpose. Receivers' certificates for \$422,000 have also been issued for improvements on track, &c. In Aug. 1904 West Chicago and North Chicago street railroads jointly issued \$800,000 of equipment obligations to pay for new cars, of which \$480,000 has since matured and been paid off. See statements of those companies and also V. 79, p. 732. In 1906 the North Chicago & West Chicago issued \$440,000 receivers' car trust certificates. On July 1 1906 \$1,500,000 bonds of the North Chicago RR. which matured on that date were defaulted. V. 83, p. 94. On Feb. 1 1907 issued \$440,000 new equipment certificates secured by the cars, in addition \$100,000 was paid in cash.

New Company.—In June 1906, after the adverse decision, as noted below, regarding the company's franchises, it was decided to form a new company, to be known as the Chicago Railways Co., to take over the underlying properties when franchise negotiations with the city have been successfully concluded. See V. 82, p. 1268. The new company was formally organized June 6 1906 with Frederick H. Rawson as President and Henry H. Blair as Vice-President. V. 82, p. 1322.

ORGANIZATION.—Incorporated in Illinois June 3 1899 by the Elkins-Widener-Whitney syndicate and purchased for \$10,000,000 cash the holdings of stock of Charles T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of \$3,200,000 West Chicago stock and \$2,000,000 North Chicago stock. Subsequently the two systems were consolidated, the West Chicago for a yearly rental equal to 6% on the stock, and the North Chicago for a rental equal to 12% on the stock, the leases being dated June 1 1899. By a tri-partite agreement entered into on the same date, the Union Traction Company's holdings of stock of the two roads were to remain in trust with the Illinois Trust & Savings Bank as guaranty "for all time" as a guaranty fund to secure the leases. See V. 68, p. 1131.

West Chicago and North Chicago Leases Modified.—Leases were modified as of Sept. 1 1903 so as to require rental payment equal to 6 and 12% respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8% dividends on the respective stocks were to be a cumulative charge for the year ending Oct. 15 1908; if they were to become an obligatory charge, and failure to pay was then to operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund were to be paid only after full payment of dividends (as provided under lease) on outstanding shares, including unpaid accumulations. New lease also provided that in any year after the payment

of 6 and 12% on West Chicago and North Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of \$100,000 per annum (\$30,000 on the West Chicago and \$70,000 on the North Chicago Co.) were to be applied to the reduction of the \$3,400,000 floating debt of the companies. This latter was not to be a cumulative charge, but the obligation required that the leases of under the companies of West Chicago and North Chicago were to be considered as sublet only, not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746. The amended leases were declared valid by the Circuit Court on July 5, 1903. V. 81, p. 210.

Dividend Payments under Modified Leases.—On North Chicago stock, Oct. 1903, 1 1/4%. On West Chicago, 1/2% Nov. 16, 1903.

Actions to Annul Leases.—The receiver of the North Chicago and West Chicago Street RRs. in March 1906 began suit for the cancellation of the leases, owing to the inability of the lessees to continue the rental payments. See V. 82, p. 627.

Old Franchises.—Company claimed a 99-year franchise under the Act of Feb. 6, 1865. In March 1906, however, United States Supreme Court, at the end of a long litigation, decided that the franchises either already had expired, or could be terminated at the option of the city. V. 82, p. 627, 691. An application for a re-hearing was denied in May 1906. V. 82, p. 1155. On July 20, 1903 City Council passed ordinances temporarily extending the franchise rights, with the proviso that neither party is to be considered as waiving any rights thereby. V. 77, p. 195.

New Franchises.—On Feb. 5, 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338. Mayor Edward F. Dunne, who had been elected two years previously on a platform promising immediate ownership of street railways, vetoed these ordinances. On Feb. 11, 1907 the City Council again passed the same over the veto. V. 84, p. 390. At the city election April 2, 1907 Mayor Dunne was defeated for re-election by his Republican opponent, and the traction ordinances were approved by a popular majority of over 33,000. The ordinances, which relate to the Chicago City Railway Co. and the Chicago Railways Co., the latter the proposed successor of the Chicago Union Traction Co., provide for the complete rehabilitation of the lines of the two systems, for a division between the city and the companies of any profits remaining each year above certain deductions and allowances and for the acquisition by the city, on six months' notice, of all the properties at certain agreed figures in addition to the cost of reconstruction.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11, 1907, pages 1128, 1124 and 1125, to which the reader is referred for detailed information. Before it could accept the ordinances, the Chicago Union Traction was required to obtain the assents of two-thirds of the common and preferred stock of the Chicago Union Traction and certain amounts of the shares of the Chicago West Division Ry., the North Chicago City Ry., the West Chicago Street Ry. and the North Chicago Street Ry. These assents to the required amount have practically all been obtained. V. 84, p. 1247.

A foreclosure plan, in accordance with the terms of the city ordinance, is now being prepared. In order that such a plan may be effective the allotment of new securities to the various classes of depositors of old securities must have the approval of Judge Peter S. Grosscup and John C. Gray. In case of disagreement between the two, a third person is to be selected. The plan must be submitted and approved within 210 days from the passage of the ordinance (Feb. 11, 1907) and an opportunity must be given all security holders to participate.

Muller Certificates Invalid.—At the city election April 3, 1906 the proposition for the city to operate the street railways failed to carry, but the proposition to purchase the street railways from the Muller law 5% certificates with the purchase of the roads was endorsed. V. 82, p. 803. In a test suit Judge Windes in the Circuit Court at Chicago held them valid, but in April 1907 the Supreme Court of Illinois declared them illegal, holding that, owing to the manner in which the proposed certificates were to be secured, their issuance would be tantamount to an addition to the debt of the city, and such an addition would bring the city's total indebtedness above the limit for Illinois municipalities fixed by the Illinois constitution.

STOCK AND BONDS.—The \$12,000,000 preferred stock was subscribed for at par, a bonus of 50%, however, being given in common stock. V. 68, p. 1225. There was thus \$2,000,000 cash left after the payment of \$10,000,000 to the city. The \$12,000,000 was spent for improvements and extensions of the lines acquired.

	Date.	Rate.	Outstanding.	Dividends.
Stock, com, \$20,000,000 (\$100)			\$20,000,000	
Stock, pref, 5%, \$12,000,000				
(\$100), cumulative			12,000,000	Oct '00, 1 1/4

DIVIDENDS.—Dividends of 1 1/4% were paid on preferred shares Oct. 1899, and Jan., April, July and Oct. 1900. None since.

ROAD.—Total mileage of lines operated:

	Cable.	Electric.	Horse.	Total.
West Chicago Street	28,913	175,329	6,832	211,074
North Chicago Street	18,120	75,020	940	94,080
Chicago Consolidated Traction		181,170		181,170
Grand total (single tracks)	47,033	431,519	7,772	486,324

RECEIVERS' REPORT.—The earnings of the operating companies for the years ending Aug. 31, 1906 and 1905 compare as follows:

	1905.	1906.	1905.	1906.
Gross earnings	\$5,573,964	\$5,963,016	\$5,518,004	\$5,245,513
Operating expenses	4,335,737	3,958,136	2,185,694	2,117,584
Net	\$2,238,227	\$2,004,880	\$1,332,310	\$1,127,929
Other income	50,404	45,819	25,172	22,939
Total income	\$2,288,631	\$2,050,699	\$1,357,482	\$1,150,868
Charges	1,424,947	1,414,374	802,513	731,914
Balance	\$864,584	\$636,325	\$555,169	\$418,954
Depreciation	797,124	555,805	423,043	380,790
Balance, surplus	\$67,460	\$80,520	\$132,124	\$38,164
Cons. Tr. Co., def.	67,460	80,520	35,519	38,164
Balance			\$96,603	

Chicago Consolidated Traction Co.

	1906.	1905.	1904.
Gross earnings August 31—	\$1,833,559	\$1,605,798	\$1,468,631
Operating expenses	1,314,409	1,123,301	1,223,182
Net earnings	\$519,150	\$482,497	\$245,449
Other income	82,881	82,152	80,342
Total income	\$602,031	\$564,649	\$325,791
Deductions	705,010	683,133	715,748
Deficit	\$102,979	\$118,484	\$389,957

OFFICERS.—Pres. and Gen. Mgr., John M. Roach, Chicago; 1st V.-P., R. A. C. Smith, New York; 2d V.-P., Walter H. Wilson, Chicago; Sec. and Asst. Treas., Markham B. Ord, Treas., James H. Eckels.—V. 83, p. 94, 2121, 491, 687, 1346, 1466, 1523; V. 84, p. 358, 390, 803, 930, 993, 1052, 1182, 1247.

(1) Chicago Consolidated Traction.—Electric roads.

On April 14, 1900 agreement for the absorption of the company by the Chicago Union Traction was authorized. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$150 in cash for each \$100 of stock. V. 70, p. 791. All but \$46,650 of the \$15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutor Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on April 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb. 1899 to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769):

Name—	Stock Outstanding.	-Trac. Rate %	Stock Iss'd Therefor—Amount.
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore Street Ry.	1,500,000	Leased to North Chicago Electric.	
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	1,000,000	50	500,000
Cicero & Proviso	2,500,000	62	1,550,000
Ogden Street Railway	2,000,000	55	1,100,000
Chicago & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000	1899	4 1/2	\$15,000,000	Dec 1 1939
First mortgage, gold, \$6,750,000	1899	4 1/2	6,750,000	Dec 1 1939

The bonds for \$6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway, under which 6% dividends are paid on the \$650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899 showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,085,000, including the \$650,000 stock of the Chicago North Shore Street Ry. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75% of the actual expenditure therefor.

OBLIGATIONS OF SUBSIDIARY COMPANIES.

Chicago Electric Transit.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. guar. no option (\$1,000,000)	1894	6 F-A	\$1,097,000	Aug 1 1914
Interest is payable at office of trustee, the Illinois Trust & Savings Bank.				
This mortgage provided for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, &c., and for additional bonds at not above 75% such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by West Chicago Street RR. and \$255,000 by the North Chicago Street RR.				

Chicago & Jefferson Urban Transit.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. guar. prin & int. West	1895	6 M-N	\$208,000	Nov 1 1915
Chicago St Ry. see text				
The first mortgage was for \$2,000,000, but additional bonds to be issued for extensions, &c. Trustee, Illinois Trust & Savings Bank.				

Cicero & Proviso Street Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M. \$2,500,000, gold	1895	5 M-N	\$1,908,000	May 1 1915
(\$1,000) gu WChStRy. end. Interest at Ill. Trust & Savings Bank, Trustee				
\$500,000 of the bonds were reserved for improvements at not exceeding 75% of cost.				

Ogden Street Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. (\$1,500,000), gu. p&int.	1896	6 M-N	\$730,000	Mar 1 1916
W ChSt Ry. end. Trustee is Illinois Trust & Savings Bank.				
The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. Additional bonds (beyond the \$750,000 out) can be issued only for 75% of the cost of new construction.				

Evanston Electric.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Mortgage for \$1,000,000, currency	1894	6 F-A	\$130,000	Aug 1 1916
Guaranteed by North Chicago Street Ry.				

North Side Electric Street Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. eur. gu p & int. (end.) by	1895	6 M-N	\$155,000	Nov 1 1915
North Chicago St RR. Trustee, Illinois Trust & Savings Bk., Chic.				
Interest is payable at Chicago office of the fiscal agency, the mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75% of cost of extensions and improvements. (See guaranty, V. 62, p. 414.)				

North Chicago Electric Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. \$1,000,000 (\$1,000 not subject to call), gu p&int.	1894	6 F-A	\$868,000	Aug 1 1914
Int. at Illinois Trust (trustee), Chicago.				
The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR.				

Chicago & North Shore Street Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, 6% guaranteed	1894	6 Q-J	\$650,000	See text
1st M. \$1,500,000, gold, guar.	1894	6 g A-O	675,000	April 1 1912
p & int. (end.) Subject to call at 105 after April 1 after 1905				
The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6% per annum by the same company, are listed on the Chicago Stock Exchange.				
Interest is paid in New York City of Chase National Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.				

ROAD.—The property embraced in the constituent companies consists of 181.17 miles of single-track electric street railway, located in the City of Chicago, the township of Cicero and the city of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago, and connect at their respective terminal points with the lines of the North and West Chicago Street RRs. systems, over which passengers are carried originating on the lines of the Consolidated Traction, and vice versa.

Rails are Johnston-girdler, 75 to 85-lbs.; gauge, 4 ft. 8 1/2 in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment, 208.

OFFICERS.—Pres., John M. Roach; V.-P., Edwin S. Harwell; 2d V.-P., F. E. Smith; Sec. and Treas., C. F. Marlow. Transfer and General Offices, 54 Wall St., N. Y., and 444 North Clark St., Chicago.—V. 82, p. 1210 V. 84, p. 1181, 1308.

(2) North Chicago Street Railroad.

RECEIVERSHIP.—For particulars see Chicago Union Traction Co. above.

ORGANIZATION.—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the north division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., and road being leased for 999 years from 1886. Annual payment to city for electrical franchise, \$25,000, car license \$50 per car per annum; 13 trips per day to a car.

In June 1899 the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12% on the stock. V. 68, p. 1131. In Aug. 1903 lease modified so as to require 12% rental only if earned. For terms in detail see Chicago Union Traction. For decision approving legality of amended leases, see V. 81, p. 212. For suit to cancel leases, see V. 82, p. 627.

NEW FRANCHISES AND REORGANIZATION.—See remarks above under Chicago Union Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, \$10,000,000 (\$100)		Q-J	\$7,920,000	Oct '03, 1 1/4
1st mortgage (\$500), &c. See text.	1886	5 J-J	3,171,000	1906-9-16
Consol ref M for \$4,800,000, gold (\$1,000), series A—e ²	1901	4 1/2 g A-O	1,614,000	April 1 1931
Nor Chlc City Ry Co stock		30 Q-J	See text	30 %per yr
1st mtg. currency (\$1,000)	1880	4 J-J	500,000	July 1 1927
2d mtg. \$2,500,000, curcy	1887	4 1/2 M-N	2,500,000	Nov 1 1927
Equipment obligations, gold	1904	6 M-N	112,000	See text
Rec Car Tr cert	1906		440,000	See text
Equipment certificates	1907		440,000	
Floating debt Feb 1 1907			2,316,000	

Stock of North Chicago City Ry. Co. not owned by North Chicago Street RR. Co. \$249,400 (par, \$100) receives an annual rental of \$30 per share. North Chicago City stock for \$250,000 is owned by North Chicago Street RR. See circular to shareholders in V. 83, p. 491.

Bonds.—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July 1886, due 1906, \$1,500,000; July 1889, due 1909, \$1,500,000; Jan. 1906, due 1916, \$421,000. The \$1,500,000 maturing July 1 1906 were not paid. V. 83, p. 94. The North Chicago City Ry. 1st mortgage for \$500,000 was originally a 6% issue, but when bonds fell due July 1 1900 they were extended for 27 years at 4%. See V. 70, p. 1195. Under the consol and ref mgt the company covenants not to issue any more bonds under 1st mortgage.

Of the \$4,800,000 consol. and ref. bonds of 1901, \$1,614,000 "Series A" were issued to retire the old 6% debenture certificates, \$3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and \$15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed \$688,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., \$155,000 bonds, and Evanston Electric Ry., \$130,000 bonds.

The equipment obligations in table above mature \$56,000 annually on Nov. 1 1907 and 1909, and were issued to provide for 80% of the cost of 70 cars. See V. 79, p. 732. On Nov. 1 1904 \$56,000 were retired and \$56,000 more were retired Nov. 1 1905 and \$56,000 Nov. 1 1906. The receivers' car trust certificates mature \$110,000 annually from Aug. 1 1907 to 1911. V. 83, p. 818.

Stock.—Outstanding stock is \$7,920,000, of which \$5,920,000 is held by the public and \$2,000,000 in trust, as above. V. 66, p. 761, 811; V. 70, p. 46, 1195.

Dividends.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03. Per cent. 12 12 12 Below 12 12 12 12 In 1896 12% in cash and 20% in stock (10% in stock and 10% in 6% certificates of indebtedness). In 1903 quarterly payments were at 12% rate until Oct. 15, when an interim dividend of 1 1/2% was paid. None since.

Road.—Miles. Cable 18.12 Electric trolley 75.02 Horse 94 Total track operated 94.08

OFFICERS.—Pres., Frederick H. Rawson; First V.-P., Chas. I. Raymond; Second V.-P., J. A. Rose; Sec., F. E. Smith; Treas., M. B. Orde. V. 82, p. 1213, 1232; V. 83, p. 402, 626, 688, 818, 891, 1229, 1348, 1524; V. 84, p. 997.

(3) West Chicago Street RR.

ORGANIZATION.—Incorporated July 19 1887 under laws of Illinois.

LEASES.—Control of the Chicago Western Division Ry. (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 29 1887 at an annual rental of \$35 per share, the principal and interest of its bonds being assumed. See V. 65, p. 281. Of the Chicago Passenger Railway Co. (34 miles track) stock, the Chicago Western Division Railway Co. owns a majority (\$720,100), and the road was leased March 15 1889. Lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago Street Railroad Co. agreed to pay 5% a year on capital stock of the Passenger Railway Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso Street and Oakland & Dearborn Sts. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In June 1899 the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6% on the stock. V. 68, p. 1131. In Aug. 1903 lease modified and 6% required only if earned. Minimum dividends of 4% will be cumulative for five years, and thereafter obligation for dividends will be found under Chicago Union Traction. For decision approving legality of amended leases, see V. 81, p. 213. For suit to cancel lease, see V. 82, p. 627.

Reciprocity.—In April 1903 property was placed in the hands of receivers—see remarks above under Chicago Union Traction. Court ordered receivers to take up the Chic. Pass. Ry. \$400,000 bonds, due Aug. 1 1903.

NEW FRANCHISES AND REORGANIZATION.—See remarks above under Chicago Union Traction for particulars concerning reorganization and new city ordinances.

STOCK AND BONDS. Date. Interest. Outstanding. Last Dis. &c. Stock \$20,000,000 (\$100). Text. Q-F \$13,189,000 Nov '03 3/4 1st mortgage \$4,100,000 1888 5 M-N 3,864,000 May 1 1928 (\$1,000) sinking fund. c Illinois Tr. & Sav. Bk., Chicago, Trustee. Debentures (\$1,000) c 1894 6 J-D 497,000 Dec 1 1914 Subject to call at par after 1909.

Consol mtge \$12,500,000 gold 1896 5 M-N 6,136,000 Nov 1 1936 (\$1,000 each) c Cent. Tr. Co., N. Y., & G. Sherman, Trustee.

Subsidiary Lines. W Ch St RR Turn Co first guar 1889 5 F-A 1,500,000 Feb 1 1909 principal and interest end c Illinois Tr. & Sav. Bank, Chicago, Trustee.

Power house mortgages. 1888-89 5% 184,000 1928-29 Chic W D Ry Co stock (\$100) 1888-89 5% 184,000 1928-29

First mtge \$1,000,000 1892 4 1/2 J-J See text. 35% per yr. Chicago Passenger Ry Co stock 1892 4 1/2 J-J 1,340,300 5% per yr.

Consols \$2,000,000 cur 1896 5 J-D 1,600,000 Dec 1 1936 Equity Trust Co., Chicago, Trustee.

Equipment obligations gold 1904 6 M-N 208,000 See text. (\$1,000) Interest at Standard Trust Co., New York.

Floating debt Feb. 1 1907. 1,090,000 Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of Nov. 1896, \$2,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s and \$2,500,000 for improvements and extensions at 75% of the cost thereof. The mortgage covers 202.7 miles of track, including West Chicago Street RR., 72.7 miles (owned); Chicago West Division Ry., 96 miles (leased); and Chicago Passenger Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Passenger Ry. consols 3s were reserved to retire first 6s due Aug. 1 1903, but at maturity they were taken up by receivers. The \$497,000 of West Chicago debentures were on March 27 1901 called for payment June 1 1901, but call afterward rescinded.

The equipment obligations given in table above mature \$104,000 annually on Nov. 1 1907 and 1908, and were issued in payment of 80% of the cost of 130 new cars; \$104,000 was retired Nov. 1 1904, \$104,000 on Nov. 1 1905 and \$104,000 Nov. 1 1906. Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35% yearly under the lease. See circular to shareholders in V. 83, p. 491. Chicago Passenger Ry. stock, \$2,000,000, having been increased from \$1,000,000 in 1896; but only \$1,340,300 stock has been issued. The West Chicago Street Railroad Co. guarantees under operating contract 5% on stock, of which \$730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29 1897 for listing the stock and bonds on the New York Stock Exchange was given in full in V. 63, p. 281, with detailed information as to the leases of the company.

DIVIDENDS. 1889, 1890, 1891, 1892, 1893, 1894, '95 to Aug. 15 '03. Per cent. 5 5 6 7 1/2 9 9 6% per annum. Under modified lease interim dividend of 1 1/2% paid Nov. 16 1903. None since.

ROAD.—Owns and leases 211.07 miles track, operated as follows: Cable, 28.91 miles; electricity, 175.33 miles; horses, 6.83 miles.

OFFICERS.—Pres., Frederick H. Rawson; First V.-P., Wallace Heckman; Second V.-P., John A. Rose; Sec., F. E. Smith; Treas., M. B. Orde. V. 81, p. 213; V. 82, p. 1214; V. 83, p. 493, 689, 1099, 1349; V. 84, p. 997, 1054.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On Jan. 18 1896 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Plazas, and Dearborn Street to 22d Street, connecting at 18th Street with the Chicago Union Traction Co., at Archer Avenue with the Chicago City Ry., and at 22d Street with the Chicago General Ry., and in Feb. 1897 additional franchises were granted, which, together with the first named, cover 36 miles of track, from Dearborn Station south to 22d Street, embracing 2 1/2 miles of single track. The company agrees to pay the city 3% of gross for second five years of franchise, 7 1/2% for third five years and 10% for last five years.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$5,000,000 1896 5% 5,000,000 Oct. 1916 First mortgage gold Interest at Morton Trust Co., New York.

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions and improvements. Trustees, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust Co.) of New York.

OFFICERS.—Pres., Ferdinand Goss; Sec. and Treas., Jos. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago. V. 66, p. 1188.

CHICAGO & OAK PARK ELEVATED RY.

Consolidation with Northwestern Elevated RR. is looked for. V. 84, p. 569.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides \$9,149,542 stock and \$864,100 income bonds, also holds \$1,608,500 notes of the Chicago & Oak Park Elevated Railroad Co. issued by that company for loans made to it by the Railway Co. The old Lake Street \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock. Income bondholders received 80% in new preferred stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100). 1893 5 J-J 5,000,000 July 1 1928 Pref. \$3,200,000, 5% n-c (\$100). 1893 5 J-J 3,044,800 Lake St El 1st Mt \$5,000,000, (1893) 5 J-J 5,000,000 July 1 1928 guar by N W El Central Trust of Illinois, Chic., Trustee.

Deb note (C&O P El RR) 1904 2 350,000 Jan 1 1909 Notes payable Dec 31 1906 568,500

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. RR. for the claim of the North Western Elevated RR., amounting to \$770,085, and is guaranteed by the Chic. & Oak Park El. Ry. The old income bonds, with the exception of about \$140,000, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 32d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct. 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

LATEST EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$844,222, against \$824,664 in 1905.

REPORT.—For years ending June 30 for Railroad Co.:

	1906.	1905.
Passenger earnings	\$863,637	\$821,196
Other earnings	23,146	18,301
Total earnings	\$886,783	\$839,498
Operating expenses	505,539	505,930
Net earnings	\$381,244	\$333,568
Other income	3,772	3,446
Total income	\$385,016	\$337,014
Fixed charges not including interest on notes held by Railway Co.	425,072	395,139
Balance	def. \$40,055	def. \$58,125

OFFICERS.—Pres., Redmond D. Stephens; V.-P., Chas. A. Boston; Sec. and Treas., William F. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago. V. 84, p. 218, 569, 996.

LOOP ROAD.—See Union Elevated.

METROPOLITAN WEST SIDE ELEVATED RY.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. Company in July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires April 7 1942.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. &c. Common, \$7,500,000. 1901 5% 7,500,000 July 29 1907 1st mtge \$10,000,000 (\$1,000). 1898 4 g F-A 10,000,000 Aug 1 1938 gold. Cent. Trust Co., N. Y., and G. Sherman, Tr.

1st mtg ext. \$5,000,000 1901 4 g J-J 3,210,000 July 1 1908 (\$1,000) gold, red. at 105 Northern Trust Co., Chicago, Trustee.

on any interest day on 4 weeks' notice. Interest at company's office in Chicago, or Central Trust Co., New York.

Col gold bonds, \$600,000 1906 5 g A-O 550,000 Int. at Merch. Loan & Tr. Co., Chic. See text.

The title to the common stock was vested for five years in a voting trust, but this expired Feb. 1 1904. V. 78, p. 343.

The new extension mortgage of 1901 covers the extensions as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 1st mtge. V. 72, p. 1080; V. 75, p. 29. Amount issued, on present extensions, \$3,210,000; reserved for future extensions, \$1,790,000. The 1st mtge col. bonds of 1906 are payable serially: \$50,000 each six months from April 1 1907 to Oct. 1 1912; total issue \$600,000, but \$50,000 matured April 1 1907 and were paid off. They are secured by a deposit of 1st mtg. ext. bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any interest day on 30 days' notice at 101 and interest. V. 84, p. 1114.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

In March 1900 the New York Stock Exchange listed the 1st mortgage bonds and the common and preferred stock. V. 70, p. 737.

The fiscal year was changed in 1906 to end Dec. 31 instead of Feb. 28. Latest report will be found in V. 84, p. 929. Figures below cover the calendar years 1906 and 1905.

	1906.	1905.
Passengers carried	49,771,812	45,358,843
Passenger earnings	\$2,545,136	\$2,312,418
Miscellaneous earnings	92,766	89,864
Gross earnings	\$2,637,902	\$2,402,282
Operating expenses	1,290,350	1,159,192
Net earnings	\$1,347,552	\$1,242,860
Other income	16,665	11,450
Total	\$1,364,208	\$1,254,310
Deduct—		
Rentals	\$270,361	\$263,952
Taxes, &c	158,128	124,644
Interest	556,449	548,532
Balance	sur. \$379,270	sur. \$317,360

DIVIDENDS.—First dividend on pref. stock, 2 1/2%, Feb. 28 1900 (out of earnings for fiscal year ending Feb. 28 1900); then 2% Aug. 31 1900; 1 1/2% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1 1/2%; Feb. 28 1903, 1 1/2%; in 1907, March 30, 1/4%; June 29, 1/4%.

ROAD.—From terminal station at 5th Ave. westerly about 6 1/2 miles with branches; total length of road (including Douglas Park branch, opened June 1902, and Garfield Park branch completed Sept. 1 1902), 17.35 miles; the first 1.87 miles are four tracks, the rest two tracks, making single track miles 38.15; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR., making total operated 49.13 miles of track. An extension of the Douglas Park branch to the Western Electric Co. was completed in May 1907. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in Oct. 1897. The road is operated by electricity. See V. 78, p. 866. Right of way is owned in fee and mortgaged to secure the bonds; Feb. 28 1906 had 418 cars. Gauge, 4 ft. 8 1/2 in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des

Plaines River, about 3.3 miles double track, equal to 6.6 miles single track and making total track of Met. West Side 49.13 miles. V. 79, p. 1704.

OFFICERS.—Pres., Howard G. Hetler; V. P., Chas. H. Requa; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. McRae; Gen. Mgr., B. T. Budd. Office, 169 Jackson Boulevard, Chicago.—V. 82, p. 805, 865, 868, 1157; V. 83, p. 323, 818; V. 84, p. 220, 370, 804, 929, 1114.

NORTHWESTERN ELEVATED RR.

Consolidation appears to be planned with Chicago & Oak Park Elevated, but nothing done up to June 1907. V. 84, p. 871.

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose and for refunding the 5% bonds. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the new bonds.

An additional \$3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to \$25,000,000. See V. 83, p. 436.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$5,000,000	—	\$5,000,000	—
1st mtge, 5%, \$25,000,000	non-cum	5,000,000	—
First refunding mortgage, 1901	4% M-S	14,444,000	Sept 1 1911
\$25,000,000 conv. gold	Interest at Illinois Tr. & Sav. Bank	—	—
(\$1,000, \$5,000, \$10,000)	Chicago, Trustee, or Blair & Co., N. Y.	—	—

Bonds.—Of the new \$25,000,000 mtge., present issue is \$18,000,000, of which \$3,556,000 remains in the treasury available for improvements, &c. The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John A. Mitchell, Marshall Field and James A. Blair, until March 1 1907, or until dividends shall have been paid for three consecutive years on such stock.

LATEST EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$1,515,361, against \$1,411,927 in 1905.

REPORT.—For years ending June 30 (including Union Elevated) see V. 83, p. 816.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track making 28 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 3¼ miles of double track to Ravenswood was put in operation in May 1907.

OFFICERS.—Pres., Mason B. Starring; V. P., Clarence Buckingham; Sec. and Treas., W. C. Griffin. Directors.—Clarence Buckingham, J. L. Cochran, W. F. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, John B. Dennis, of Blair & Co., and Samuel McRoberts.—V. 81, p. 976; V. 82, p. 610, 1439; V. 83, p. 436, 562, 688, 816; V. 84, p. 871, 804, 1248.

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½% for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mtge, \$5,000,000 (\$1,000)	1895 5% A-O	\$4,624,000	Oct 1 1945
Interest at Chase Nat. Bank, N. Y., and Ill. Tr. & Sav. Bank, Chicago.	—	—	—
Bonds.—Of the \$4,624,000 bonds issued, \$142,000 are in the treasury.	—	—	—

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails) and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop.

SOUTH CHICAGO CITY RAILWAY CO.

ORGANIZATION.—Incorporated May 31 1893. Operates two lines from Jackson Park to 106th St. and the Indiana State Line along the Lake shore and both sides of the Calumet River, Hammond Whiting & East Chicago Electric Ry. Is controlled in same interest.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$2,000,000 authorized)	—	\$1,844,800	—
Mortgage, currency	1890 5% J-J	50,000	July 1 1910
1st mtge, \$5,000,000, gold	1893 5% A-O	1,754,000	April 1 1913
(\$1,000) conv. gold	Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.	—	—

ROAD.—Owns 31 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 34.4 miles. Rails 75 and 85 lbs.

Operated in connection with the Hammond Whiting & E. C. Electric giving a line to Whiting and East Chicago, and makes a direct route of 14 miles from 63rd St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS.—Pres., D. F. Cameron; V. P., D. M. Cummins; Sec. and Treas., O. S. Galtier; Gen. Mgr., Geo. R. Folds.—V. 67, p. 1002; V. 69, p. 1063.

SOUTHERN STREET RY CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry. The latter company is still in the hands of Edward F. Bryant, as receiver, although the property has been deeded to the Southern Street Ry. Co., subject, however, to the liabilities of the General Co. and the foreclosure proceedings, which will be carried through.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$800,000 (\$100)	—	\$800,000	—
New mtge, \$800,000 (\$50)	1904 5% J-J	800,000	July 1 1919
\$100, \$500 & \$1,000, g. c.	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.	—	—
Chl Gen Ry gen M, \$3,000	1895 5% M-N	1,437,500	Nov 1 1935
000, g. Red aft 10yrs at 105	Mer. Loan & Trust Co., Chicago, Trustee.	—	—
W & S Towns, 1st mortgage, 16 1892 6% F-A	200,000 Aug 1 1912	—	—
gold	Northern Trust Co. of Chicago, Trustee.	—	—

Bonds.—The Southern Street Ry. Co. bonds are subject to call on or after July 1 1909 at 105 and interest.

ROAD.—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throop St. Operates 20 cars.

OFFICERS.—Pres., T. J. Nicholl; Sec., Franklin M. Nicholl.—V. 80, p. 1059.

SOUTH SIDE ELEVATED RR.—("Alley Elevated")—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (forced closed per plan V. 63, p. 1158). July 31 1906 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 1 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

Stockholders on April 7 1904 to increase the capital stock to \$17,550,000, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mtge. given in table below. V. 79, p. 734. The bonds were sold, \$3,000,000 for delivery in August 1904; \$2,500,000 May 31 1905; \$1,500,000 May 1 1906 and \$500,000 in January 1907. V. 84, p. 159, 932.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$10,323,800	—	\$10,323,800	June 30 1907
1st mortgage, \$8,000,000, g. c.	1904 4½% J-J	7,890,000	July 1 1924
(\$1,000) conv. gold	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.	—	—

Bonds.—The new bonds are subject to call on or after Jan. 1 1910 at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1897) May 1 1899; then Sec. 1%, Dec. 30 1% in 1900, 3% in 1901, 3½% in 1902, 4% in 1903, 4% in 1904, 4% in 1905, 4% in 1906, 4% in 1907, March 1% June 1%.

ANNUAL REPORT.—For years ending Dec. 31, V. 84, p. 336.

1906	1905	1906	1905
Gross receipts \$1,975,713.24	Surplus \$17,956	\$623,613	—
Net aft. taxes 581,806	660,385	Dividends 409,177	409,165
Interest 33,750	33,750	Balance for year 138,779	217,471

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Jackson Park to 36 miles of double and triple track; total single track, 10.44 miles. Operation of trains over the "Loop" (Union Elevated) began Oct. 18 1897. Electricity was introduced as motive power late in April 1898. Operates 290 motor and 30 trail cars. The extension to Englewood is now being operated, while the Stock Yards and Lake Ave. extensions are still under construction. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres., Marcellus Hopkins; V. P., Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 82, p. 278, 1041; V. 84, p. 159, 272, 336, 932.

(1) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years, rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,327,000, gold	1905 5% M-S	\$2,000,000	Mar 1 1945
1st mtge, guar. p. l.	First Trust & Sav. Bank, Chicago, Trustee.	—	—

Bonds.—Are subject to call on and after March 1 1910 at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. Junc. Ry. & Union Stock Yards Co. See V. 82, p. 568. They were offered for sale in March 1905 by N. W. Harris & Co., N. Y. and Chic.

ROAD.—Has under construction an elevated road to the Stock Yards and a loop around the same, 3.75 miles, which is expected to be completed in the fall of 1907.

OFFICERS.—Pres., John A. Spoor; V. P., Richard Fitzgerald; Sec., James Miles; Treas., C. D. Moyer; Auditor, C. C. Chace.—V. 82, p. 568.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895. RECEIVER.—On July 30 1902 L. S. Owsley was appointed receiver, interest on bonds being in default. V. 75, p. 241.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,250,000	—	\$1,250,000	—
1st mortgage, \$3,000,000	1896 5% M-S	1,250,000	Mar 2 1916
gold	Chicago Title & Trust Co., Trustee	—	—

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminal of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¼ of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except C. & S.W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., F. H. Roeschlaub; V. P., W. G. Adams; Sec. and Treas., G. M. Maher; Supt., J. Whitsett.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1.5-mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000	—	\$1,000,000	—
Series "A" 1st mtge, gold	1896 5% M-N	407,000	Nov 1 1936
gu p & l by Met W S El.	G. Sherman, V. P., Cen. Tr. Co., N. Y., Trus.	—	—
Mortgage \$1,000,000, of which \$500,000 series "A."	V. 63, p. 1065.	—	—

OFFICERS.—Pres., Wm. G. Adams; V. P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

OHIO, CAL.

NORTHERN ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Nevada. V. 82, p. 1213. Has contract with California Gas & Electric Corp. allowing its cars to enter Sacramento. In 1906 franchises were said to be for not less than 30 years.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$6,000,000	—	\$1,000,000	—
1st mortgage, \$6,000,000, g.	1905 5% A-O	1,633,000	Oct 1 1955
(\$1,000), sinking fund	Int. at Mercan. Tr. Co., San Fran., Trustee.	—	—
Bonds.—Are subject to call beginning April 1 1914 at 110. Further bonds can only be issued for actual cost and no more than \$29,441 per mile in any event.	—	—	—

ROAD.—Is to operate 194 miles of high-speed electric road from Red Bluff, Cal., via Chico, Oroville, Yuba City and Marysville to Sacramento, with branches to Colusa, Meridian and Orland. Is completed between Chico, Oroville, Yuba City and Marysville, 63 miles, including bridge across the Feather River between Yuba City and Marysville. Is constructing a branch from Marysville to Colusa, 28 miles. Division from Marysville and Yuba City to Sacramento expected to be completed during summer of 1907. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., Henry A. Butters, San Francisco; Sec., David S. Edwards, San Francisco. V. 82, p. 1213.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated on Jan. 21 1903. Franchises expire in 1930.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,250,000 (\$100)	—	\$979,500	—
Pf. 3% cum. \$1,250,000 (\$100)	—	925,500	—
Notes, \$600,000	1905 5% J-J	600,000	July 1 1909
Int. at Un. Sav. Bk. & Tr. Co., Cin., Trus.	—	—	—

ROAD.—Operates 53.3 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V. P., Lewis Seaton; Sec., Henry Burkhold; Asst. Sec., J. R. McLean; Treas., Casper H. Rowe; Supt., Dan Reidel Jr.—V. 76, p. 971; V. 80, p. 1234.

CINCINNATI NORTHERN TRACTION CO.

Controlled by the Widener-Schoepf syndicate, which also controls the Ohio Traction Co. and other traction properties. For reference to formation of the Ohio Electric Ry. to take over, as rumored, all the trolley lines in Ohio and Indiana in which the Schoepf-McGowan syndicate is interested, V. 84, p. 1248.

ORGANIZATION.—Incorporated in Ohio on Jan. 24 1903, and on May 1 1903 leased the Cincinnati Dayton & Toledo Traction Co. for the length of its franchise and all renewals thereof. The unused stock (\$1,500,000) of bond & T. were turned over to the lessee, which agreed to spend \$1,500,000 for improvements to the property within the next two years. The lessee also is to pay all fixed charges, including interest on the \$1,500,000 bonds held by it, and in addition it agreed to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third year, \$50,000 the fourth year, \$62,500 the fifth year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the eighth year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year.

Stockholders of the C. D. & T. were asked to pay an assessment of \$5 a share on their stock to provide for floating debt, but as this was not complied with by all, an issue of \$250,000 of 5% pref. stock was made. See plan in full in V. 80, p. 116, 472, 599.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000	—	\$500,000	—

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., J. B. Foraker Jr., V.-P. in charge of operating, Norman Mc. D. Crawford; V.-P. in charge of traffic, D. G. Edwards; Sec., Walter A. Draper; Asst. Sec. & Comptroller, W. H. MacAllister; Treas., A. L. Kasemeier; Asst. Treas., S. J. King; Gen. Mgr., F. J. J. Sloat.—V. 80, p. 472, 599; V. 83, p. 36.

(1) Cincinnati Dayton & Toledo Traction Co.—Trolley.

Is leased to the Cincinnati Northern Traction Co., which see above.
ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 864, 1937. Franchises are for 25 and 30 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

On Nov. 3 1902 made contract with the Traction Terminal Co. See V. 75, p. 1033.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)	J-J	\$5,000,000	See text.
Pref., \$250,000, 5% cum.	J-J	250,000	See text.
Cin. Day. & Tol. 1st cons.	1902 5 g J-J	2,700,000	July 1 1922
M. \$5,000,000 g. (\$1,000) c*	Int. at Cleveland Trust Co., Trustee.		

Southern Ohio Trac. 1st cons. 1900 5 g M-N 1,350,000 May 1 '20
 Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.
 Cin. & Ham. Elec. 1st g. (\$500) 1898 6 g J&J 400,000 Apr. 1 1918
 \$500,000, not sub. to call, Int. at Clev. Sav. & Tr. Co., Clev., Trustee.
 Dayton Traction 1st M. 1898 5 g J-J 250,000 July 1 1916
 g. (\$1,000), Int. guar. c* Int. at Finance Co. of Penn., Phila., Trustee.
 Hamilton & Lindenwald Elec. Trans. 1st M. s. f. 1901 5 g J-D 250,000 Dec. 1 1911
 \$250,000 g. (\$1,000) c* Interest at Cleveland Trust Co., Trustee.
 Miam. & Germ. 1st, guar. 1901 5 g J-D 50,000 Dec. 1 1911
 (\$50,000) g. (\$1,000) c* Interest at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 134.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1 1906, of 5%, and increasing by 1% additional each year until 1911.

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

OFFICERS.—Pres., George B. Cox, Cincinnati; V.-P. C. C. Richardson; V.-P. J. B. Foraker Jr.; Sec. and Treas., F. R. Williams; Gen. Counsel, W. C. Shepherd.—V. 81, p. 154.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct., 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge. Now operates by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000		\$1,500,000	
1st mtge., \$1,000,000 gold	1902 5 g J-J	1,000,000	Jan. 1 1932
(\$1,000)	c* Int. at Union Sav. Bk. & Tr. Co., Cin., Tr.		

EARNINGS.—For year ending June 30 1906 gross, \$173,713; in 1905, gross, \$157,365.

ROAD.—Operates 60 miles from Cincinnati southeasterly to Russellville, including branches of 3 miles to Batavia and 4 miles to Coney Island. An extension of 16 miles to West Union is building, of which 4 miles to Eagle Creek has been completed. Remainder is expected to be completed during 1907. The Belmont & Bethel, which is controlled in the same interest, operates 9 miles of track between the points named in its title. Has 25 electric passenger coaches, 3 steam passenger coaches, 50 freight cars and 3 locomotives.

OFFICERS.—Pres., A. W. Comstock; V.-P., W. R. Todd; Sec., A. O. Herzog; Treas. and Gen. Mgr., E. W. White.—V. 75, p. 184, 663, 1253; V. 83, p. 322.

FELICITY & BETHEL RR.

ORGANIZATION.—Incorporated in Ohio in 1904, and is owned in the interest of the Cincinnati Georgetown & Portsmouth.

STOCKS AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$165,000 (\$100)		\$130,000	
1st mortgage, \$100,000, g.	1905 5 g A-O	100,000	Oct. 1 1935
(\$1,000)	c* Int. at Union Sav. Bk. & Tr., Cin., Trust.		

Bonds.—Are not subject to call.

ROAD.—Operates 9 miles of track between Felicity and Bethel, standard gauge, 60-lb. T rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., and Gen. Mgr., A. W. Comstock; Sec. and Treas., J. C. Glinings.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan. 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May 1904 capital stock was increased from \$750,000 to \$1,000,000 by the issuance of \$250,000 6% cumulative pref. stock, the proceeds being used for betterments. Franchises expire in 1924 and 1925.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000		\$750,000	
Pref. 6% cum., \$250,000	J-J	250,000	July, '06, 1% 1915
1st mortgage, \$750,000 1899	5 g J-J	750,000	July 1 1919
(\$1,000) gold	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.		

Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since up to May 1907.

EARNINGS.—For calendar year 1906, \$153,703; in 1905, \$122,573.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati to Aurora, Harrison and Laurenceburg.

DIRECTORS.—J. C. Hooven, Pres. of Hamilton, O., C. E. Hooven, A. B. Vorhies, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Mgr., C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)		\$1,000,000	
Pref., \$650,000 5% cum.		640,425	
1st mortgage, \$200,000, g.	1905 5 g J&J	375,000	July 1 1925
(\$500)	c* Int. at Prov. Sav. Bk. & Tr. Co., Cin., Trust.		

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; V.-P., J. P. Peurung; Sec., J. Nevin Roberts; Treas., Leo J. Van Lahr.—V. 77, p. 230; V. 80, p. 2343; V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In Aug. 1906 the Cincinnati & Eastern Division was leased to the newly-formed Union Gas & Electric Co. V. 83, p. 562. In Feb. 1907 plans were under discussion for reducing bonds to \$1,550,000 and creating a preferred stock issue of \$1,000,000. V. 84, p. 450.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)		\$2,500,000	
1st mortgage, \$2,500,000, g.	1903 5 g Q-J	2,500,000	Jan. 1 1928
(\$1,000 and \$500) c235	Int. at Cincinnati Trust Co., Trustee.		

Bonds.—No sinking fund, and bonds are not subject to call.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati. Gauge, 5 ft. 2 1/4 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co., 70-lb. and 37-lb. T rail. Total track, 101.4 miles; all operated. A line from South Lebanon to Morrow, 5 miles, is being built by interests identified with this company.

OFFICERS.—Pres., Chas. H. Davis; V.-P. Lee H. Brooks; Sec., J. M. Hutton; Treas., J. M. Kennedy.—V. 82, p. 362; V. 84, p. 450.

OHIO TRACTION CO.

On May 16 1907 the Ohio Electric Ry. was incorporated in Ohio with a nominal capital of \$100,000 (which, it is said, will later be increased to \$50,000,000 or \$75,000,000), with the view, it is thought, of taking over all the trolley lines in Ohio and Indiana controlled by the Schoepf-McGowan syndicate, comprising about 1,200 miles of trolley lines. V. 84, p. 1248.

ORGANIZATION.—Incorporated in Ohio on May 22 1907, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Traction Building Co., besides one-half of the stock of the Traction Terminal Co. and a large interest in the common and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1906 leave of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation.

STOCK.—

Date.	Interest.	Outstanding.	Last Div.
Common, \$10,000,000 (\$100)		\$7,500,000	
Pref., \$10,000,000 5% cum.	Q-F	8,500,000	May '07, 1 1/4 %

Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

Dividends.—First dividend on pref. stock—1 1/4%—was paid Aug. 1 1905 and 1 1/4% was again paid Feb. 1, May 1, Aug. 1 and Nov. 1 1906. In 1907, Feb. 1 1/4%, May 1 1/4%.

EARNINGS.—Pres. W. Kesley Schoepf in a letter to Irwin, Ballman & Co. of Cincinnati, who offered some of the pref. stock in May 1905 stated that the actual net earnings of the combined properties for year ending Dec. 31 1904 had been \$540,000.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P. C. P. Taft; 2d V.-P., J. B. Foraker Jr.; 3d V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., A. L. Kasemeier.

DIRECTORS.—P. A. B. Widener, Hugh J. McGowan, W. Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper Proctor, Harry M. Levy, Wm. T. Wright.—V. 84, p. 669.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

REPORT.—For 12 months ending Dec. 31 1906, gross, \$4,297,016, against \$4,013,407 in 1905. For calendar year 1904 gross earnings were \$3,770,022. In 1903 \$3,697,962. In 1902 \$3,559,685.

ROAD.—The Cin. St. Rwy. comprises 219.88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2 1/4 in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Comm., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; V.-P. in charge of traffic, D. G. Edwards; Sec., Walter A. Draper; Purch. Agent, C. Burkmyer; Claim Agent, J. H. Schoepf; Treas., A. L. Kasemeier; Asst. Treas., S. J. King; Comp. and Asst. Sec., W. H. MacAllister; Auditor, C. F. Callaway; Gen. Supt., Robert E. Lee.—V. 84, p. 1052.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/4% for the second, 5 1/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28 1905 reversed the lower court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchises, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1889, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Last Div., &c.
Stock \$20,000,000	50	Q-J	\$18,511,950

DIVIDENDS.—To and including April 1901 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 1902 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903, and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/2%; Oct. 1904, 1 1/4%. Dividends since have been at the rate of 6% per annum under the lease.

OFFICERS.—Pres., John Kilgour; Sec. and Treas., James A. Collins.—V. 82, p. 482; V. 83, p. 1523.

(b) Traction Terminal Company

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock \$100,000. Pres., J. Benson Foraker Jr.; V.-P., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p. 1013. No construction yet. V. 80, p. 2221.

(c) Cincinnati & Hamilton Traction.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Revenues: Oct. 1 1902-03, \$85,000; 1903-04, \$90,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Div.
Stock com. \$1,100,000 (\$100)		Q-J	\$1,100,000
Stock preferred \$1,100,000		Q-J	1,100,000 5% per year
((\$100) 5% cumulative)			

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common stock—1 1/4%—was paid Jan. 1 1904 and 1 1/4% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/2%; in 1907, Jan., 1 1/2%; April, 1 1/2%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft., 2 1/4 inches. Operates over tracks of Cincinnati Traction Co. from 100 Fountain Square, Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—(See Map on page 26.)

ORGANIZATION.—On July 1 1903 acquired the Cleveland City Railway Co. and increased its capital stock from \$13,000,000 to \$23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and six tickets for 25 cents followed the consolidation (V. 76, p. 1142; 1247), but the experiment resulted in considerable losses, and March 22 1904 arrangement was modified. V. 78, p. 1222. On Dec. 31 1906 began experiment of selling seven tickets for 25 cents on all lines, with two transfers on all cross-town lines. V. 84, p. 101. On April 7 1907 fares were raised, 11 tickets to be sold for 50 cents, and cash fares 5 cents on all lines except Central and Quincy Ave., on which franchises have expired (V. 84, p. 867), and these latter lines were subsequently abandoned. V. 84, p. 867. For decision of United States Supreme Court, deciding against the right of the city to fix fares, see V. 78, p. 2334. For United States Supreme Court decision as to expired franchises, see V. 84, p. 101. In May 1905 Mayor Johnson of Cleveland proposed that the Cleveland Electric be leased to a private company, the latter to be given an option to buy the stock at 83. This proposition was rejected by the company. See V. 80, p. 1070, 2343.

In Oct. 1906 the Cleveland Tramways Co. was incorporated with \$50,000 stock by interests identified with this company, presumably to bid for franchises in streets in which the parent company's franchises have expired. V. 84, p. 102.

In Aug. 1905 the Mayor vetoed an ordinance of the City Council fixing fares at 5 cents for cash fares and eight tickets for a quarter, on the ground that he was committed to 3-cent fares.

Lines abandoned 1907 by the company, finding it unprofitable to operate the Central and Quincy avenues lines on a 3-cent fare basis, proceeded to tear up the tracks. The 3-cent fare had been put in force after the decision of the United States Supreme Court the previous January that the franchises on these lines had expired. V. 84, p. 950.

STOCK AND BONDS.—

Stock (\$100)..... Date. Interest. Outstanding. Last div., &c. Q-J \$23,400,000 July 15 07, 1/4 %

Bonds assumed.....

East Cleveland RR first mort- 1892 5 M-S 1,000,000 March 1910

gage (\$1,000)..... Interest at Central Trust Co., New York.

Cleveland City Gas and Electric 1899 5 J-J 2,026,000 July 1 1909

(\$1,000) first mortgage, &c. Central Trust Co., New York, Trustee.

Cleveland Electric Ry. 1893 5 g M-S 6,000,000 Mch. 1 1913

gold..... Int. at Central Trust Co., N. Y., Trustee.

Bonds.—There is no limit upon the amount of bonds issuable under the

consolidated mortgage of 1893, but further issues (with the exception of

\$1,000,000 reserved to retire the \$1,000,000 East Cleveland RR. first mortgage

bonds) can only be made at the rate of \$25,000 per mile for new single

track. The bonds are a first lien on the Broadway & Newburg system and

on all extensions made and property acquired subsequent to the consolida-

tion; they cannot be called before maturity. V. 61, p. 749.

Dividends.—The quarterly dividend was passed in Jan. 1896; in April

paid 4 1/2 %; in 1897, 3 1/2 %; in 1898, 3 1/2 %; in 1899, 2 1/2 %; in 1901,

4 %; in 1902, 4 %; in 1903, 4 %; in 1904, 4 %; in 1905, 4 %; in 1906, 5 %;

in 1907, Jan. 2, 1 1/4 %; April 15, 1 1/4 %; July 15, 1 1/4 %.

ROAD.—The consolidated company operates aggregate single track of

about 235 miles, mostly 82 and 98-lb. girder rails.

ANNUAL REPORT.—For calendar years 1905 and 1904:

1905. 1904.

Gross earnings..... \$5,303,086 \$4,743,828

Operating expenses..... 3,031,093 2,913,545

Net earnings..... \$2,271,993 \$1,830,283

OFFICERS.—Pres., Horace E. Andrus; V.-P., J. A. Beldier; Treas., John J.

Stanley; Second V.-P., F. E. Emery; Sec. H. J. Davies; Treas. Geo. S.

Russell, Asst. Treas., John Ehrhardt; Aud., W. G. McDole.—V. 81, p. 725,

1791, 1847; V. 82, p. 868; V. 83, p. 213, 1469; V. 84, p. 101, 137, 390,

867, 930, 995, 1113.

CLEVELAND SOUTHWESTERN & COLUMBUS RAILWAY CO.—A

trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a

consolidation of the Cleveland & Southwestern Traction Co., the Cleveland

Ashtabula & Mansfield Traction Co., and the Ohio Central Traction Co. For

terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas &

Electric Co. It was reported that the Cleveland City Railway, the

Ry., and the Mt. Vernon Electric Co. had been acquired.

STOCK AND BONDS.—

Common \$7,500,000..... Date. Interest. Outstanding. Maturity

Preferred \$2,500,000 5 % cum..... 2,400,000 April 1 1927

First general consol. \$10,000,000..... 1907 5 A-O 200,000 April 1 1927

\$10,000,000 (\$1,000) g. &c. Int. at Cleveland Tr. Co., Cleve., Trustee.

Cleveland & Elvira first mort- 1895 6 M-N 200,000 May 1 1915

gage on 18 miles (\$500) Interest at Citizens' Savings & Trust Co.,

Subject to call May 1 1905. Cleveland, Trustee.

Elvira & Oberlin first mort- 1897 6 F-A 100,000 Aug. 1 1917

gage on 9 miles (\$500) gold. Interest at Cleveland Trust Co., Trustee.

Subject to call Aug 1 1907

Clev. Elvira & Oberlin cons- 1899 5 g M-S 127,000 Mch. 1 1919

olidated \$500,000 g. (\$1,000) each. Interest at Cleveland Trust Co., Trustee.

Subject to call Mch 1 1909.

Cleveland Elvira & Western 1900 5 g F-A 1,073,000 Aug. 1 1920

first mortgage \$1,500,000 Int. at Cleve. Tr. Co., Cleve., Trustee, or at

(\$1,000) gold..... &c. Nat. Bank of Commerce in N. Y. May be

called after 10 years at 100.

Elvira Grafton & Southern 1902 5 g J-J 100,000 Jan. 1 1922

Ry first mortgage guar- Int. at Cleveland Trust Co., Cleveland,

anteed by C. & W. (\$100, Trustee, or Chase National Bank, N. Y.

000 \$1,000) gold..... Can be called at par on Jan. 1 1912.

Norwalk Gas & Electric first 1900 6 A-O 110,000 April 1 1920

mortgage \$110,000 (\$500) Int. at Guardian S. & Tr. Co., Cleveland,

Subject to call April 1 1915. Trustee, or Chase National Bank, N. Y.

Cleveland & Southwestern 1900 5 g F-A 1,400,000 Feb. 1 1923

first and consol mortgage Int. at Guardian Sav. & Tr. Co., Cleveland,

\$3,000,000 (\$1,000) g. &c. Trustee, or Trust Co. of America, N. Y.

Ohio C. Trac first mortgage 1899 5 g J-D 150,000 June 1 1919

\$150,000 (\$1,000) gold..... Int. N. Haven Tr. Co., N. Haven, Conn., Trus.

Ohio Central Traction consoli- 1903 5 g M-S 250,000 Mch. 1 1923

dated mortgage \$400,000 Int. at Cleve. Tr. Co., Cleveland, Trustee, or

(\$500) gold..... &c. at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior

liens and \$6,290,000 for extensions, improvements, &c. They are subject

to call after 10 years at 105 and accrued interest. The Cleveland & South-

western bonds of 1903 are subject to call on and after Feb. 1 1913 at 105

and interest. \$1,600,000 of this issue are reserved to retire certain under-

lying bonds.

Of the Cleveland Berea Elvira & Oberlin 5s dated March 1 1899, \$300,000

remain in reserve for the retirement at or before maturity of the divisional

6s to a like amount. Of the \$1,500,000 Cleveland Elvira & Western new

5s, \$427,000 are reserved to retire prior liens. The Ohio Central Traction

Co. consolidated bonds may be called on or after March 1 1908 upon 30

days' notice at 105 and interest; \$150,000 of consols are reserved to retire

a like amount of first 5s. First mortgage was originally \$200,000 authorized,

but \$50,000 canceled subsequently.

EARNINGS.—Of Cleveland & Southwestern Traction Co. only for calendar

year 1906: Gross, \$645,850; net, \$281,993; Interest and taxes, \$179,-

251; surplus, \$102,742. The Ohio Central Traction Co. for the year ending

June 30 1906 earned \$65,752 gross and \$28,913 net.

ROAD.—Operates 134 miles of track in and from Cleveland to Berea,

Elvira, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain,

Creston, Chippewa Lake, Seville, Wooster, Linndale and Puritas Springs;

also 30 miles from Gallon to Bucyrus and from Gallon to Mansfield. Is

building a line 4 miles long from Seville, on the main line, via Ashtabula

to Mansfield to connect the system. Total track, 208 mts., of which 132

miles are on private right of way. 60 and 70-lb. rails. Standard gauge.

Operates 70 cars. Also does freight and express business. Company owns

Puritas Springs and Secaucus Park and reaches Chippewa Lake. Also

owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. T. Pomeroy; 1st V.-P., A. E. Atkins; 2d V.-P.,

F. E. Myers; Sec., E. F. Schneider; Treas., J. O. Wilson; Asst. Treas.,

H. B. Cavanaugh; Gen. Man., C. N. Wilcox. General office, Cleveland.

—V. 84, p. 358, 449, 569, 748, 995.

CLEVELAND PAINESVILLE & EASTERN RR.—In June 1906 acquired

control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

ORGANIZATION. &c.—Incorporated in Ohio on April 25 1895. Road

completed in July 1898. Franchises expire in 1920, 1922 and 1926. In

1906 legislation was under way for a merger with the Northern

Ohio Traction & Light Co. V. 84, p. 1247.

STOCK AND BONDS.—

Stock \$2,000,000 (par \$100)..... Date. Interest. Outstanding. Maturity.

First mortgage \$500,000 gold..... 1896 5 g A-O 500,000 April 1 1916

(\$1,000 each)..... Int. at Morton Trust Co., N. Y., or

Cleveland Trust Co., Cleveland, Trustee.

Debentures \$500,000, par..... 1897 6 J-J 500,000 July 1 1907

(\$1,000)..... Int. at Dime Sav. & Bkg., Cleve., Trustee.

Consolidated mortgage \$2..... 1898 5 A-O 631,000 Oct. 1 1918

000,000 (\$1,000) gold..... Int. at Dime Savings & Banking Co., Cleve.,

Trustee, or Trust Co. of America, N. Y.

Bonds.—Of the \$2,000,000 consols authorized, \$1,000,000 is reserved to

retire underlying liens. The debentures due July 1 1907 are to be extended

for a year or two.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport,

24.02 miles ("Main Line") and uses Cleveland Electric Ry. from Euclid

to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending

from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland

Electric Railway Co.'s track from Glenville to the Public Square, Cleveland,

5 miles. Total track owned including 4 1/2 miles of double, 46.43 miles.

Has 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and

90-lb. girder on "Shore Line"; 32 motor cars. Power-house at Willoughby.

Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31:

1906. 1905. 1904. 1903.

Gross earnings..... \$271,100 \$245,089 \$223,751 \$214,631

Expenses and taxes..... 143,993 141,270 136,021 127,149

Net..... \$127,107 \$103,819 \$87,730 \$87,482

Fixed charges..... 83,939 80,830 80,250 78,007

Surplus..... \$43,168 \$22,989 \$9,480 \$9,475

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldier; Treas., E. V.

Hale; Sec., Fred. S. Borton; Asst. Sec., E. L. Schmock; Willoughby, Ohio.

Gen. Mgr., J. Jordan.—V. 77, p. 823; V. 82, p. 868, 1322, 1379; V. 84,

p. 1247.

CLEVELAND PAINESVILLE & ASHTABULA RR.—A trolley road.

Entirely over private right of way, except through some of the villages,

where franchises expire in 1927.

In June 1906 control was acquired by the Cleveland Painesville & Eastern

RR. V. 82, p. 1322, 1379.

STOCK AND BONDS.—

Stock \$1,000,000 (\$100)..... Date. Interest. Outstanding. Maturity.

First mortgage \$1,000,000 1902 5 g J-J 850,000 July 1 1922

gold (\$1,000)..... Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—\$150,000 are reserved for future extensions and improvements.

No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

1906. 1905. 1904. 1903.

Gross..... \$108,965 \$103,939 \$43,676 def. \$1,737

Net..... 98,558 37,896 42,910 def. 5,014

ROAD.—Operates 30 miles of track between Painesville and Ashtabula.

Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track,

standard gauge. Connects at Painesville with the Cleveland Painesville &

Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldier; Treas., E. V.

Hale; Sec., F. S. Borton; Asst. Sec., E. L. Schmock; Willoughby, Ohio

Gen. Mgr., J. Jordan.—V. 79, p. 1955; V. 82, p. 1322, 1379.

EASTERN OHIO TRACTION CO.—A trolley road.

RECEIVERSHIP.—The road is now being operated by Robert D. Beatty

Receiver.

On June 1 1906 the Cleveland Youngstown & Eastern RR. was incorpo-

rated to be a reorganization without foreclosure of the

Eastern Ohio Traction Co., but up to June 15 1907 arrangement had not

become operative.

ORGANIZATION.—Incorporated in Ohio in Jan. 1902 as a consolidation

of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR.

and the Chagrin Falls & Eastern Electric Ry.

STOCK AND BONDS.—

Stock \$2,500,000 (\$100)..... Date. Interest. Outstanding. Maturity.

East Ohio Trac 1st con M. 1902 5 g J-J 700,000 July 1 1922

\$2,500,000 g. (\$1,000) each Int. at Cleve. Tr. Co., Cleveland, Trustee.

Cannot be called. or Standard Trust Co., New York.

Cleveland & Eastern 1st 1899 5 g J-J \$1,000,000 July 1 1919

mtg. \$1,000,000 (\$1,000) Int. at Cleveland Tr. Co., Trustee, Cleve.,

each) gold..... or Standard Trust Co., New York.

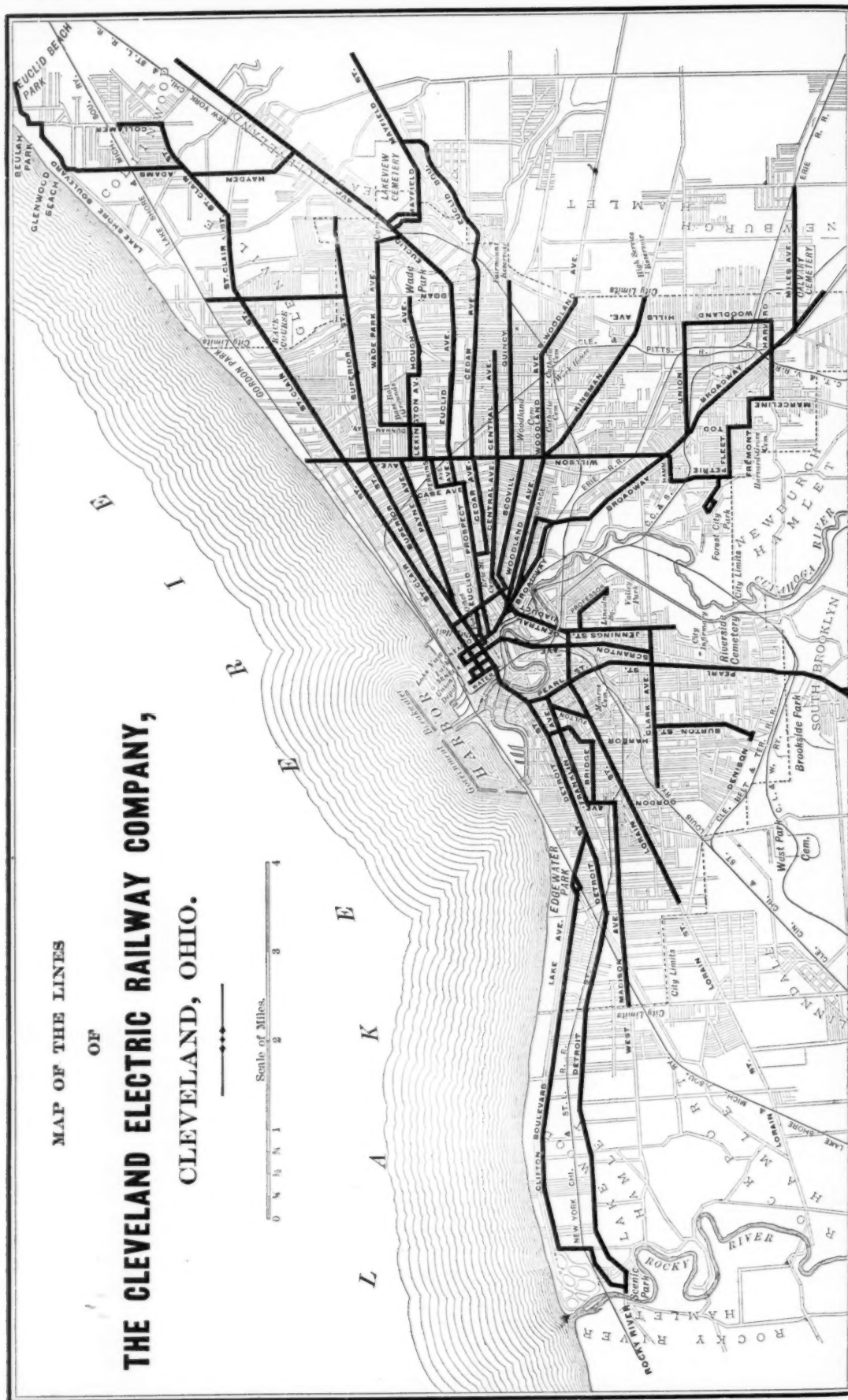
Cleve. & Chagrin Falls 1st 1896 6 M-N 200,000 May 1 1916

mtg. \$200,000 g. red after Interest at Guardian Trust Co., Cleveland,

May 1 1905 (\$500)..... Trustee.

Cleve & Chagrin Falls new 1900 5 g M-N 100,000 Nov 1 1920

mtg. \$300,00



Electric, and much of its work is tied up by injunction proceedings. Several of the franchisees have been declared invalid. W. B. Colver is President and Wm. Greenlund, Sec. and Treas.—V. 84, p. 102, 930, 995, 1114, 1307, 1367.

LAKE SHORE ELECTRIC RY.—A trolley road.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Rys., the Sandusky & Interurban Ry., the Sandusky, Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. C. D. Barney & Co. of Philadelphia offered the 1st consols for sale in April 1905. Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below.

In June 1907 it was reported that an arrangement had been effected with the Detroit United Ry. Co., whereby through limited trains will be put into service between Cleveland and Detroit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$4,500,000 (par \$100)	-----	-----	\$4,500,000	-----
Pref. \$3,000,000 (\$100) 5% cum.	-----	-----	3,000,000	-----
1st con mtg. \$4,000,000 1903	5 g J-J	-----	1,750,000	Jan. 1 1923
(\$1,000), gold	-----	-----	-----	-----
General mtg. \$7,000,000	-----	-----	-----	-----
(\$1,000), gold	-----	-----	-----	-----
Gold notes.	-----	-----	-----	-----
Lorain & Cleveland 1st g	1907 5 g J-J	-----	750,000	July 1 1927
(\$1,000) \$1,000,000	-----	-----	-----	-----
T F & N 1st mtg. \$1,500,000	1900 5 g J-J	-----	1,500,000	Jan. 1 1920
g. guar. (\$500, \$1,000) c ^o	-----	-----	-----	-----
Bonds.—Of the \$4,000,000 1st consols, \$2,250,000 are reserved to retire prior liens, \$4,000,000 of the gen. mtg. 5s are reserved to retire the first consols and \$2,092,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commences Jan. 1 1909 and runs until 1914. From 1920 to 1922 inclusive \$30,000 per annum is payable. The L. & C. bonds can be called after July 1 1917 at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days' notice. These bonds are guaranteed, principal and interest, by endorsement by the Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commences in 1905 and runs to 1909 inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.	-----	-----	-----	-----
Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Sandusky; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consols, bonds a first lien on all other lines and also a second mtg. on the divisions noted above.	-----	-----	-----	-----

REPORT.—For cal. years ending Dec. 31. See report in V. 84, p. 387.

	1906.	1905.	1904.
Gross earnings	\$860,720	\$788,268	\$659,873
Operating expenses and taxes	476,258	428,588	435,709
Net earnings	\$384,462	\$359,680	\$224,164
Interest	254,198	244,850	244,817
Surplus	\$130,264	\$114,830	def. \$18,653
Other income	6,250	-----	-----
Net surplus	\$136,514	-----	-----

ROAD.—Operates in all 162 1/4 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70 lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern. Has 54 double-track Interurban cars, 25 single-track city cars and 29 work cars.

OFFICERS.—Pres., E. W. Moore; 1st V.-P., W. H. Price; 2d V.-P., Jay Cooke 3d; Sec. and Treas., F. W. Coen, Electric Building Cleveland.—V. 82, p. 161, 216, 805; V. 83, p. 95, 1098, 1171; V. 84, p. 51, 158, 387, 390, 1366.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols is owned by the Lake Shore Elec. Ry.

STOCK AND BONDS Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000	\$100	-----	See text.	-----
Lor. St. Ry. 1st M.	1,000 1804	-----	\$200,000	Jan. 1 1915
\$200,000	-----	-----	-----	-----
Lor. St. Ry. Cons.	1,000 1889 5 g M-N	-----	\$50,000	Nov. 1 1919
M., \$750,000, gold	-----	-----	-----	-----
\$1,000	-----	-----	-----	-----
1st con mtg. \$1,000	1,000 1906 5 g J-J	-----	500,000	July 1 1936
\$2,000,000, gold, Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or guar. (\$1,000) c ^o	-----	-----	-----	-----
Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 at extension, etc. They are guar., prin. and int., by end, by the Lake Shore Elec. Ry.	-----	-----	-----	-----

ROAD.—Operates 16.6 miles of track between Elyria, Lorain and Beach Park. Standard gauge.

OFFICERS.—Pres., E. W. Moore; V.-P., Jay Cooke 3d; Sec. and Treas., F. W. Coen; Gen. Mgr., F. J. Stout; Supt., L. K. Burge; Auditor, A. C. Henry.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906 to act as feeder for the Lake Shore Electric Ry., which owns the entire stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000	-----	-----	-----	-----
1st mortgage \$2,000,000	1906 5 g J-J	-----	\$500,000	July 1 1936
gold (\$1,000) guar. c ^o	-----	-----	-----	-----

BONDS.—Are guaranteed, prin. and int., by end, by the L. Shore Elec. Ry.; not subject to call. See V. 83, p. 1399.

ROAD.—Operates a line from Sandusky to Fremont, 22 miles.—V. 83, p. 97, 1099.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.—

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, would issue \$1,500,000 stock and \$1,500,000 5% bonds, but information as to new company refused.—"is a close corporation and has neither stocks nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

STOCK AND BONDS Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)	-----	-----	\$500,000 f.p.	1905 6%
1st M., \$1,000 each	7 1890 6 A-O	-----	338,000	1910
Consol. M., \$1,000 ea.	27 1891 6 g A-O	-----	162,000	Apr. 1 1921
For \$500,000, gold	-----	-----	-----	-----
Interest is payable at Chemical National Bank, New York City.	-----	-----	-----	-----
Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for first mortgage.	-----	-----	-----	-----

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 75, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Electric St. Ry. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. The Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
Pref., \$1,000,000 6% cum.	-----	J-J	600,000	Jan. '07, 3%
Mortgage, \$2,000,000 g. (\$500)	1905 5 g J-J	-----	1,484,500	July 1 1935
& \$1,000	-----	-----	-----	-----

Bonds.—Of the \$2,000,000 new bonds, \$500,000 are reserved for future betterments. A sinking fund of \$10,000 per annum commences July 1 1906.

EARNINGS.—For year ending June 30 1906, gross, \$320,130; net, after taxes, \$167,395; interest, \$92,289; dividends, \$36,000; surplus, \$41,106.

ROAD.—Operates about 23 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Lewis M. Parker; 2d V.-P. and Gen. Mgr., Wm. Elliott Jr.; Sec., A. L. Kraus.—V. 81, p. 507, 974; V. 84, p. 931.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on Feb. 6 1905 and owns all the securities of the Gas Lt. Co. of Columbus, the entire common and part of the preferred stock of the Columbus Power Co. and the greater part of the securities of the Columbus RR. Co., which companies do the entire street railway and lighting business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 30 years from Oct. 17 1901 at a rental of \$7,500 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,500,000 (\$100)	-----	-----	\$1,500,000	-----
Pref., 6% non-cum., \$500	-----	J-J	272,000	Jan. '07, 3%
1st coll. M., \$1,500,000 gold	1903 5 g A-O	-----	614,000	Apr. 1 1933
(\$1,000)	-----	-----	-----	-----
Col. RR. 1st mtg. \$1,000,000	1898 5 A-O	-----	423,000	Oct. 1 1937
\$450,000 g. (\$1,000) c ^o	-----	-----	-----	-----
Col. RR. 2d mortgage, 1st	1903 6 A-O	-----	250,000	Oct. 1 1937
pref., Inc., gold, non-	-----	-----	-----	-----
cum., \$250,000	-----	-----	-----	-----

G. L. Co. of Col mtg. 1891 6 J-D 15,000 June 1 1911
Bonds.—Of the \$450,000 Columbus RR. 1st mortgage bonds, \$27,000 are reserved to retire underlying 6% bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Electric Co. are subject to call on or after April 1 1908, as a whole, at 105 and interest. An "improvement fund" of 2% per annum of outstanding bonds commences in 1908.

Dividends.—First dividend on pref. stock, 3%, was paid Jan. 1907.

ROAD.—Operates 24.32 miles of track, of which 5.5 miles leased to Seaboard Air Line. 35 cars.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$291,244; net, \$135,169; charges, \$89,996; surplus, \$45,173.

OFFICERS.—Pres., H. G. Bradlee; V.-P., John W. Hollowell; Sec., Henry R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1390; V. 84, p. 931.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)	-----	-----	\$1,500,000	-----
Pref. \$1,500,000, \$100, 6%	-----	-----	350,000	-----
non-cum. red at 105	-----	-----	-----	-----
1st mtg. \$4,000,000, gold	1906 5 g A-O	-----	1,650,000	April 1 1936
guar.	-----	-----	-----	-----
Gold notes, \$250,000, guar.	1906 5 g A-O	-----	250,000	April 1 1911
principal and interest, by	-----	-----	-----	-----
redeemable at par on any interest date.	-----	-----	-----	-----
Interest at National City Bank, New York.	-----	-----	-----	-----
Bonds.—Of the \$4,000,000 authorized, \$2,350,000 are reserved for future purposes. Are guar., p. & i., by Columbus Electric Co. A sinking fund of 1% of bonds out commences April 1 1912. Bonds subject to call as a whole at 110 and interest on any interest date.	-----	-----	-----	-----
PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 9,000 h. p. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.	-----	-----	-----	-----

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 325.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

STOCK	Date.	Interest.	Outstanding.	Dividends.
Stock, \$5,000,000	-----	J-J	20% paid in.	Jan '07, 1%

Columbus Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last dle. &c
Stock, common, \$3,500,000	-----	-----	\$3,000,000	June 1 1907
(\$100)	-----	5 Q-M	-----	1 1/2%
Stock, preferred \$3,500,000	-----	-----	-----	May 1 1907
(\$100), 5% cum guar.	-----	5 Q-F	3,500,000	1 1/2%
Col Con Street RR 1st g. may	1889 5 g J-J	-----	533,000	July 1 1909
be called for s f at 110	-----	-----	-----	-----
Col St Ry 1st, \$3,000,000,	1892 5 g J-J	-----	2,467,000	July 1 1932
gold	-----	-----	-----	-----
Knickerbocker Trust Co., N. Y., Trustee.	-----	-----	-----	-----
Crosstown 1st mtg. gold, gu.	1893 5 g J-D	-----	572,000	June 1 1933
prin. and int.	-----	-----	-----	-----
Col Ry 1st consol mtg. \$7,000,000 (\$1,000), gold, c ^o	1899 4 Q-J	-----	3,428,000	Oct. 1 1939
Bonds are redeemable after	-----	-----	-----	-----
of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.	-----	-----	-----	-----

Bonds.—The Columbus Street Ry. mtg. of 1892 is for \$3,000,000, of which \$533,000 are in hands of Trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. 1st mtg. The Crosstown Street Ry. 1st mtg. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Columbus Street Ry. Co.

Of the \$7,000,000 mtg. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus St. Ry. and the Columbus Consol. Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds and \$300,000 to take up unsecured 4% notes of the Columbus Street Ry.; \$1,628,000 reserved for time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1 for the issued in payment for the Columbus Cent. Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning improvements.

EARNINGS.—For calendar year 1906, gross, \$1,931,088; net, \$784,667; fixed charges, \$577,402; dividends, \$100,000; surplus, \$107,265; in 1905, gross, \$1,798,463.

Dividends.—First dividend—1%—was paid Jan. 15 1906 and 1% was again paid July 16 1906. In 1907, Jan. 1, 1%.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 39.

Columbus Edison Co

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common (\$100) ----- 5 Q-M 450,000 Mar '07, 1 1/2 %
Pref 6 % cum (\$100) ----- 6 Q-J 450,000 Apr '07, 1 1/2 %
Col Elec 1st mtge, gold, guar. ----- 8 g M-N 450,000 Nov 1 1922
Col Ed 1st mtge, gold, guar. ----- 5 g A-O 500,000 Apr 1 1929
Bonds.—Both underlying lines are guaranteed by Columbus Edison Co.

PROPERTIES CONTROLLED.—Operates 107 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. Also does the greater part of the electric light and power business of Columbus, and has arranged to lease the Columbus Traction lines, 16 miles.

OFFICERS.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burlington. —V. 82, p. 190; V. 83, p. 94, 323, 1523; V. 84, p. 81, 137, 338, 993.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 28 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 30 years until 1937, rental being 5 % on pref. stock; com. stock receives 1 % on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/2 % on July 1 1909 and Jan. 1 1910; 2 % July 1 1910 and Jan. 1 1911 and 1 1/2 % quarterly thereafter. The Col. Ry. & Lt. Co. owns the entire pref. and \$400,000 of the \$500,000 common stock. Franchise provides that tickets shall be sold for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$500,000 ----- 5 Q-M 500,000
Preferred, \$500,000 ----- 5 Q-J 500,000
Cent Mar 1st mtge, \$500,000, 1902 5 g J-J 500,000 Jan 1 1922
gold (\$1,000) ----- 5 g J-J 500,000 Jan 1 1922
Bonds.—A sinking fund of 5 % of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD.—Operates 16 miles of track, all in city of Columbus.—V. 84, p. 51, 338.

THE INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley road.

The Ohio Electric Ry. was incorporated in May 1907 with the view, it is supposed, of uniting all the Schoepf-McGowan trolley lines in Ohio and Indiana in one system. V. 84, p. 1248.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana Ohio State line, the remainder of the road from Union City to Muncie being acquired by the Indiana Union Traction Co. Has also acquired the Columbus & Lake Michigan R.R., a steam road, operating between Lima and Defiance, which will be converted to electricity during the summer of 1907.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. Is building a line from Bellefontaine to Lima, 32 miles. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$11,000,000 (\$100) ----- 11,000,000
Preferred, \$1,000,000 (\$100) ----- 1,000,000
Gen and ref mtge, \$12,000,000, 1906 5 g M-N 5,933,000 May 1 1926
gold, \$1,000,000 ----- 1,000,000
Col Lon & Spg 1st mtge, \$1,000,000, 1900 5 g A-O 500,000 Oct 1 1920
500,000, gold (\$1,000) ----- 500,000
Col Grove City & S W 1st 1901 5 J-J 5,000 July 1 1921
mtge, \$250,000 (\$1,000) ----- 250,000
Day Spg & Urn 1st mtge, 1908 5 g M-N 150,000 Oct 1 1924
\$750,000, gold (\$1,000) ----- 750,000
Interest at N. Y. Trust Co., N. Y. Trustee.

Bonds.—Of the \$12,000,000 new bonds, \$7,900,000 are to be issued for purchase of present properties and improvements. Of this \$7,900,000, \$1,250,000 are held to retire the underlying liens given in table above. \$4,900,000 of these new bonds have been sold to a syndicate headed by Drexel & Co. of Phila. The \$4,100,000 unissued are reserved for future betterments, improvements and extensions. These bonds are subject to call in whole, but not in part, after May 1 1911 at 105 and interest. The Columbus London & Springfield bonds may be called after 1906 at 110 and interest. A sinking fund on these bonds of 5 % of gross earnings begins with year ending Sept. 30 1906. See V. 71, p. 963. The Dayton Springfield & Urbana bonds are subject to call at 110 and interest since Nov. 1 1905. A sinking fund of 5 % of gross earnings began in 1903.

EARNINGS.—For 5 months ending Nov. 30 1906, gross \$738,375; net, \$341,280; fixed charges, \$260,410; surplus, \$80,870.

ROAD.—Will operate 444.79 miles of track (including 138.95 miles of leased lines) extending from Zanesville on the east to Newark to Columbus and thence through Springfield to Dayton, and from Dayton to Muncie, Ind., and Richmond, Ind., where connection is made with lines to Indianapolis, and north from Springfield through Urbana and Bellefontaine to Lima and to Defiance, all in Ohio.

OFFICERS.—Pres., W. Kealey Schoepf, Cincinnati; V.-P., J. B. Foraker, V.-P., D. G. Edwards, V.-P., J. G. Webb, Sec., Geo. Whyall, Treas., F. A. Healy; Asst. Sec. and Treas., W. A. Draper; Auditor, M. W. Glover.—V. 82, p. 928, 1102, 1156, 1212, 1437, 1496; V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339.

(1) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below. In June 1906 we were informed that franchises expire some in 17 and some in 44 years.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last Div.**
Stock, \$900,000 (\$100) ----- Q-J 900,000 See text
Do pref, \$850,000, 5 % ----- Q-J 850,000 See text
cum (\$100) ----- Q-J 850,000

Dividends.—Quarterly dividends of 1 1/2 % are paid on preferred. First dividend on common Jan. 1 1904, 2 %. In 1905, 2 %. In 1906, Jan. 1 %, April, 1 %; July, 1 %. Lease taking effect June 15 1906 provides for 5 % per annum on preferred stock and 5 % on common stock in 1906 and 1907, 5 1/2 % in 1908 and 6 % thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Wentville to New Paris, 2 1/2 miles; total, 42 1/2 miles. At Richmond connection is made with Richmond Street Ry., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters, Dayton; Sec., R. R. Dickey Jr., Dayton.

(2) Columbus Newark & Zanesville Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 3 1902, and in May 1904 absorbed the Newark & Greenville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesville Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewal thereof. Rental is interest on bonds, an amount equal to 6 % on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ind. Col. & Eastern Traction Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$5,750,000 (\$100) ----- 5,750,000
Pref. 6 % cum (\$100) ----- 500,000
1st mtge, \$2,000,000, gold 1904 5 g M-S 1,250,000 Mich 1 1924
(\$1,000) ----- 1,250,000
Gen & ref mtge, gold, \$8,000, 1906 5 g M-N 500,000 May 1 1926
250,000 (\$1,000) ----- 250,000
C B L & N 1st mtge, \$1,500, 1901 5 g M-N 1,240,000 Nov 1 1921
000, gold (\$1,000) ----- 1,240,000
Int. at Knickerbocker Tr. Co., N. Y. Trustee.

BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Zanesville Ry. Lt & Pow 1st 1902 5 g A-O 13 375,000 Oct 13 1912
cons mortgage, \$1,000,000 Int. at Cent. Fr. & S. D. Co., Cinc., Trustee.
(\$500, \$1,000), gold ----- 1,000,000
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
Zanesville Elec 1st mtge, \$250,000, 1900 4 g F-A 250,000 Jan 1 1919
after 1903, \$1,000 each, c Int. at International Trust Co., Boston,
Trustee.

Bonds.—Of the \$6,250,000 new bonds, \$3,771,000 are reserved to retire prior liens, and \$1,729,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. See V. 83, p. 625. The entire issue of Col. New. & Zanesville 1st 54 can be called at 110 and int. on any int. date: \$750,000 reserved for extensions, &c., at 75 % of cost. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 mos. notice.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Greenville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder.

OFFICERS.—Pres., W. Kealey Schoepf; V.-P., Norman McD. Crawford; V.-P., J. B. Foraker Jr.; V.-P., D. G. Edwards; Sec. and Treas., F. A. Healy.—V. 82, p. 1156, 1211, 1437, 1496; V. 83, p. 36, 213, 625.

COLUMBUS DELAWARE & MARION RY.—A holding company.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000), the Marion Ry., Light & Power Co. (\$500,000), the Columbus Northern Ry. Power & Equip. Co. (\$300,000), the Marion & Western Ry. Lt. & Power Co. (\$200,000), the Marion & Suburban Ry. (\$250,000), and the Columbus Marion & Bucyrus RR. (\$500,000).

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$2,500,000 (\$100) ----- 2,500,000
1st ref mtge, \$2,500,000, 1904 5 g F-A 910,000 Aug 1 1944
gold (\$500 & \$1,000) ----- 910,000
Int. at Mercantile Tr. Co., N. Y. Trustee.
Bonds.—Of the new ref. mtge, \$1,500,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

OFFICERS.—Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Gen. Mgr., George Whyall.—V. 80, p. 117.

(1) Columbus Delaware & Marion Electric RR.—

ORGANIZATION.—Incorporated in 1901.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st mtge, \$1,000,000, gold 1901 5 g M-N 910,000 May 1 1921
(\$1,000) ----- 910,000
Int. at Cleveland Tr. Co., Cleveland,
Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 37 miles.

OFFICERS.—Pres., J. G. Webb; V.-P., O. M. Gotschall; Treas., Henry B. Hane; Sec., Jas. S. Webb; Gen. Mgr., Geo. Whyall. Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) Columbus Northern Ry. Power & Equipment Co.—

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st mortgage, \$300,000 gold 1904 5 g M-S 320,000 Sept 1 1934
(\$1,000) ----- 320,000
Int. at Standard Trust Co., N. Y. Trustee.

OFFICERS.—Pres., John G. Webb; Sec., Henry B. Hane; Treas., James S. Webb.

(3) Marion Railway Light & Power Co.—

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st mortg., gold (\$1,000) ----- 5 g J-J 300,000 July 1 1921
(\$500) ----- 300,000
Int. at Standard Trust Co., N. Y. Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—10 miles of track in Marion. Standard gauge. 60 and 80-lb. rail.

OFFICERS.—Pres., John G. Webb; Sec., Geo. Whyall; Treas., Jas. S. Webb.—V. 77, p. 89.

(4) Columbus Marion & Bucyrus RR. Co.—

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 22 miles. In June 1907 line was under construction. 70-lb. T rail.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st mtge, g (\$1,000), guar 1905 5 g A-O 500,000 Sept 1 1935
p. & l. by C. D. & M. ----- 500,000
Int. at Cincinnati Trust Co., Trustee.

BONDS.—Sinking fund of \$5,000 per annum begins Sept. 1 1910.

OFFICERS.—Pres., J. G. Webb; V.-P., Geo. H. Holzboog; Sec., H. B. Hane; Treas., J. S. Webb.

(5) Marion & Western Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles. Line expected to be completed July 1907.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st mortgage, \$200,000, gold 1904 5 g A-O 200,000
(\$500) ----- 200,000
Interest at Cincinnati Trust Co., Trustee.
Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzboog; Sec., J. S. Webb.

(6) Marion & Suburban Railway Co.—

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. Will be completed in 1907.

BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st mortgage, \$250,000, gold 1905 5 g A-O 250,000
(\$500) ----- 250,000
Int. at Cincinnati Trust Co., Trustee.
Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzboog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2389. Franchises are for 25 years. Bonds were offered in 1906 at 85, with a bonus of 50 % in common stock. V. 82, p. 1211.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Com., \$400,000 (\$100) ----- 400,000
Pref. (6 % cum.), \$200,000 ----- 200,000
(\$100) ----- 200,000
1st mtge., \$450,000 gold 1905 5 g J-J 410,000 Jan. 1 1925
(\$500 and \$1,000) ----- 410,000
Int. at Columbus Sav. & Trust Co., Trustee,
or its agency in New York.

Entire issues of stock are held by four stockholders.

Bonds.—\$50,000 is reserved for prior liens. See V. 82, p. 1211.

EARNINGS.—For calendar year 1906: gross, \$52,581; net, after taxes and terminal charges, \$15,058. For 1905: Gross, \$34,513; net, after terminal charges, \$7,605.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/2 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 1/2 in.; 65-lb. T-rail. An extension of 17 1/2 miles to New Albany and Johnstown over private right of way to be built.

OFFICERS.—Pres., Wm. D. Brickett; V.-P., Daniel J. Ryan; Sec.-Treas., and Gen. Man., L. P. Stephens.—V. 82, p. 1211.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio in 1899.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,800,000 (\$100)			\$1,800,000	
Prof., \$1,200,000 5% cum	Q-J		1,200,000	Apr. '07, 1 1/4
1st mortgage, \$2,000,000, g	1903	5 g J-J	None	July 1 1953
gold (\$1,000)	c&r	Int. at Un. Sav. Bk. & Tr. Co., Clin. & at N.Y. Bk.		

Bonds.—No sinking fund and bonds not subject to call.
Dividends.—Dividends on pref. stock were to accrue from Oct. 1 1905 but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4 %) was paid July 1906 and 1 1/4 % Oct. 1906. V. 82, p. 1440. In 1907, Jan. 1 1/4 %; April, 1 1/4 %.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard-gauge 70-lb T-rail.

OFFICERS.—Pres., & Man., Frank A. Davis; V.-P., W. S. Courtwright; Sec. and Treas., Edwin H. Sharp; Supt., C. Skinner.—V. 77, p. 197; V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central ward of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road. **ORGANIZATION.**—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton Street Ry. Feb. 1 1902. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$175,000 (\$100)			\$175,000	
1st mortgage, \$175,000, gold	1902	5 g J-J	165,000	July 1922
(\$1,000)	c&r	Interest at American Trust Co., Bos., Trus.		

ROAD.—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 8 closed cars, 2 snow plows and 1 construction car. **EARNINGS.**—For year ending Sept. 30 1906, gross, \$50,130; net, \$22,451; fixed charges, \$16,150; surplus, \$6,301.

OFFICERS.—Pres., Chas. H. Persons; Treas., Henry Tower; Sec., John W. Ogden.—V. 75, p. 184, 611.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—Trolley. **ORGANIZATION.**—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.00 miles of track. Franchises are for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000 (\$50)			\$800,000	
Ref mgt, \$1,250,000 (\$500)	1904	5 g M-N	579,500	May 1 1924
and \$1,000	c&r	Int. at Fidelity Trust Co., Philadelphia, Trus.		
1st mgt, \$800,000, g (\$500)	1902	5 g M-S	800,000	Sept 1 1922
and \$1,000	c&r	Int. at Fidelity Trust Co., Philadelphia, Trus.		

Bonds.—Of the \$1,250,000 refunding bonds, \$800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A sinking fund of 1 % per annum for 5 years becomes operative on May 1 1909; for following 5 years, beginning 1914, 2 %; and for following 5 years, beginning 1919, 3 % per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.

ROAD.—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard gauge, 60-lb. T rails. Enters Erie over tracks of the Erie Electric Motor Co.

OFFICERS.—Pres., Robt. L. Forrest, Philadelphia; V.-P., M. M. Freeman; 2d V.-P. and Gen. Mgr., C. E. Flynn; Sec. and Treas., J. M. Smith. Central Station, Elk Station, Girard, Pa. General offices, Erie, Pa.—V. 79, p. 680.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road. **ORGANIZATION.**—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$70,000 (\$100)			\$100,000	1905-06, 4 %
1st mortgage, \$100,000	1896	5 J-J	100,000	Jan 1 1916
				Interest at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30 1906, gross, \$48,157; net, \$21,909; interest and taxes, \$7,516; surplus, \$14,393.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars.

OFFICERS.—Pres., J. A. Powers, Troy; V.-P., G. N. Orcutt, New York; Sec., J. E. Parker, New York; Treas., H. A. Van Tassel Jr., New York; Aud., F. C. Ramsen, New York.—V. 80, p. 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley. **ORGANIZATION.**—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 150 arc lights to the cities of Homer and Cortland and also lamps to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from \$320,000 to \$1,000,000 and to issue a new 1st and refunding mortgage of \$2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equipment. Nothing had been done toward the issuing of these bonds up to June 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, \$320,000 (\$100)			\$320,000	
1st mortgage, \$180,000 (\$500) gold	1901	4 g A-O	180,000	April 1 1920
				County Sav. Bk. & Tr. Co., Scranton, Pa. Tr.

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 30 cars.

EARNINGS.—For fiscal year ending June 30 1906: Gross, \$56,228; net, \$20,755; other income, \$375; total net income, \$21,130; charges, \$13,130; surplus, \$8,000.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garton; Treas. and Gen. Mgr., Edwin Duffey.—V. 72, p. 821, 1187; V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (Incorporated in Ohio) for 90 years. The lessee guarantees interest on bonds and 4 1/4 % per annum on preferred stock. On common dividends are to be 3 % for first year, increasing 1/4 % each year until 6 % is reached, which is to be the rate thereafter. See V. 84, p. 449, 730; also terms in V. 84, p. 1489 under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati. The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7 1/4 miles), incorporated Sept. 1889 with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$5,000,000 (\$100)			\$5,000,000	
Prof., 4 1/4 % non-cum, \$5,000,000 (\$100)			4,264,000	Apr 15 '07, 1 1/4
Underlying Bonds—				
So Cov & Cin 1st mortgage (\$1,000)	1882	6 M-S	250,000	March 1912
2d consol mgt, \$500,000, g (\$500—\$1,000)	1892	6 g J-J	150,000	Jan 1 1932
Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mgt, gold, \$3,000,000 (\$1,000)	1892	5 g J-J	\$2,500,000	July 1 1922
2d mortgage, \$1,000,000, c (\$1,000 each)				

Union Light, Heat & Power Co.—1901 4 g M-N 1,500,000 May 1 1918
 1st mgt, \$2,000,000, gold; Int. at Nat. Bank of Commerce, N. Y.; First (\$100, \$500 and \$1,000) c&r National Bank, Cincinnati, or at German National Bank, Covington.
 Bellevue Water F & G L Co., 6 g J-D 100,000 Dec 1 1912
 mgt, \$100,000 (\$1,000) c&r Int. at German Nat. Bank, Covington, Ky.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called after May 1 1906 at 110 and interest. Of these, \$500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—The first dividend of 1 % on preferred stock was paid in Oct. 1902. On Jan. 15 1903, 1 1/4 % was paid, and April, 1 1/4 %; July 15, 1 1/4 %; Oct. 15, 1 1/4 %; in 1904, 4 1/4 %; in 1905, 4 1/4 %; in 1906, 4 1/4 %; in 1907, Jan., 1 1/4 %; April, 1 1/4 %.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston rider and 72 lb. "T" rails.

LATEST EARNINGS.—For 12 months ending Oct. 31 1905, gross, \$1,406,295; net after taxes, \$617,637; interest, \$251,000; dividends, \$187,200; surplus, \$179,437.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., C. M. Thurnauer; Treas., George M. Abbott; Supt., Jas. R. Ledyard.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road. In March 1906 it was reported that this company would be consolidated with the Westernport & Lonaconing Ry.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)			\$398,100	Sept. '03, 3 %
Frost Eck & Cumb first mgt, \$500,000 (\$500)	1901	5 g J-D 15	230,000	June 1926
\$250,000 g (\$500 & \$1,000) c&r				
Int. at Real Estate Trust Co., Phila., Trus.				
Lonaconing Mid & Frost first mgt, \$1,000,000 (\$1,000)	1901	5 g J-D 15	200,000	June 1926
\$200,000 gold (\$1,000) c&r				
Int. at Real Estate Trust Co., Phila., Trus.				

Bonds.—No sinking fund, but bonds can be called after June 15 1910 at 105.

Dividends.—A dividend of 3 % was paid in Sept. 1903.

EARNINGS.—For 12 months to Dec. 31 1904, gross, \$96,925. In 1903 Gross, \$91,211; net, \$43,532.

ROAD.—Operates 20 miles of track between Cumberland and Lonaconing; 60, 75 and 92-lb. T and girder rail; standard gauge.

OFFICERS.—Pres., De Warren H. Reynolds, Cumberland; Sec. and Treas., D. Percy Hartzell, Cumberland; Supt., J. E. Taylor, Frostburg.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley. **ORGANIZATION.**—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. In Jan. 1907 it was intended to consolidate these local companies. See V. 84, p. 157.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$5,000,000	
Prof \$2,000,000 5 % c-o (\$100)			2,000,000	Apr '07, 2 1/2
First collat trust mgt \$4,000,000	1902	5 g A-O	3,827,000	April 1 1922
000, gold (\$100, \$1,000) c&r				
Interest at City Trust Co., Boston, Trustee.				

Bonds.—A sinking fund of 1 % per annum of outstanding bonds, if earned, commencing Oct. 1 1904, is provided; after Oct. 1 1905 becomes a fixed charge. Bonds can be called as a whole on any interest date beginning Oct. 1 1904 at 105 and interest. \$25,000 of the bonds are in denomination of \$100, balance being \$1,000 each.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$1,023,156 net, \$253,993; interest, \$185,646; surplus, \$138,347; sinking fund, \$37,745; dividend, \$100,000; balance, \$604.

ROAD.—Owns and operates 55.4 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 142 cars.

OFFICERS.—Pres., Guy E. Trippe; V.-P., C. N. Mason; Treas., A. Stuart Pratt; Sec., Henry R. Hayes. Stone & Webster, Boston, Auditors and Transfer Agents.—V. 81, p. 558, 1723; V. 82, p. 691, 801, 868; V. 83, p. 325; V. 84, p. 157.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas in 1906 to build an interurban railway between Dallas and Sherman, Texas, a distance of 63 miles. Franchises run for 50 years on streets and highways, rest of road built on private right of way. Will enter Dallas over Dallas Electric Street Ry. tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Prof \$1,000,000 6 % cum (\$100)			1,000,000	
First mgt sinking fund \$3,000,000	1907	5 g J-J	2,000,000	Jan 1 1937
000,000 (\$1,000) g, c&r				
Int. at Old Colony Trust Co., Boston, Trust.				

Bonds.—Of the \$3,000,000 new mortgage \$1,000,000 is reserved for future improvements and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5 % of gross earnings, beginning July 1 1912, to be used in the purchase of bonds.

ROAD.—Is now under construction. Expected to be completed during latter part of 1907.

OFFICERS.—Pres., J. F. Strickland; Sec., James P. Griffin; Treas., O. Goodwin. Office, Dallas, Texas.—V. 84, p. 627.

DANBURY, CONN.

DANBURY & BETHEL STREET RY. **ORGANIZATION.**—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock \$250,000 (\$25)			\$250,000	See text.
First mgt \$200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mgt \$300,000 gold	1906	5 g M-N	100,000	May 1 1936
(\$500 and \$1,000) c&r				
Int. at American Trust Co., Boston, Trustee.				

Bonds.—Of the \$300,000 new mortgage, \$200,000 is reserved to retire the 5s due 1914.

Dividends.—In 1896-97, 4 %; in 1897-98, 4 %; in 1898-99, 2 %; in 1899-1900, 1 1/4 %; in 1900-01, 1 1/4 %; in 1901-02, 3 %; in 1902-03, 3 %; in 1903-04, 1 1/2 %; in 1907, Jan., 2 %.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 10.6 miles in all; sidings, &c., 1.1 miles; total, 11.7 miles; 41 cars. 2½ miles additional track under construction.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Dis.	Bal.	Sur.
1905-06	\$101,563	\$33,318	\$16,074	None.	\$17,244	
1904-05	92,747	24,950	14,409	None.	Sur. 10,541	
1903-04	86,566	18,968	14,344	\$4,800	Def. 376	

OFFICERS.—Pres., Samuel C. Holley, Danbury; V. P., S. Harrison Wagner, New Haven; Sec. and Treas., M. H. Griffing, Danbury.—V. 83, p. 36.

DANBURY & HARLEM TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Sept. 14 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 5 g J-D 300,000 June 1 1933 (\$1,000) First mortgage \$500,000 gold 5 g J-D (7) June 1 1933

BONDS.—Are not subject to call.

ROAD.—Has under construction 19 miles of track from Danbury, Conn., to Golden's Bridge, N. Y. 70-lb. rails.

OFFICERS.—Pres., W. E. Loewer; Sec., W. H. Cable; Treas., J. A. Serre. V. 83, p. 36, 318.

DANVILLE, ILL.

ILLINOIS TRACTION CO.

ORGANIZATION.—Incorporated in Maine on May 15 1904 and owns all the capital stock of the Danville Urbana & Champaign Ry., the Urbana & Champaign Railway, Gas & Electric Co., the St. Louis Decatur & Champaign Ry., the Danville Street Railway & Light Co., the Decatur Railway & Light Co., the Jacksonville Railway & Light Co., the St. Louis & Northeastern Ry., the Springfield & Northeastern Interurban Ry., the Chicago Bloomington & Decatur Ry., the Bloomington & Normal Railway & Light Co., the Peoria Railway Co., the Peoria Bloomington & Champaign Traction Co., the St. Louis & Springfield Railway, the Illinois Central Traction Co., the Edwardsville Light & Power Co. and the Urbana Light, Heat & Power Co.; also owns control of the Springfield & Northeastern Traction Co., the Illinois Western Railway Co., the St. Louis Electric Terminal Co., the Peoria Lincoln & Springfield Railway Co., the Tri-City Traction Co. and the St. Louis Electric Bridge Co. In June 1907 the plans for the two latter companies had not yet been completed, but it is known that the Tri-City Traction Co. will operate all the railway properties between St. Louis and Edwardsville, including part of the present line of the St. Louis & North Eastern Railway Co. and the Danville & Edwardsville Terminal R.R. In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the United States Government to build a bridge across the Mississippi River to Venice, Ill. By 1908 will operate, it is expected, a through passenger service between St. Louis and Chicago.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Common \$7,000,000 (\$100) 3,443,600 Jan '07 1½ Pref 6% cum \$4,000,000 (\$100) Q-J \$6,388,500

Stock.—Additional preferred stock can only be issued when net earnings are equal to 2% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For the 12 months ending Dec. 31 1906 (including all the properties before Dec. 31 1905; net, after taxes, \$1,361,952; fixed charges, \$636,360; dividends on preferred stock, \$196,458; surplus, \$509,134. In 1905, gross, \$1,670,476; net, \$746,345; fixed charges, \$569,670; surplus, \$376,675.

ROAD.—The properties controlled operate a total of 500 miles of track and have 75 miles additional under construction, which is expected to be completed by Jan. 1908.

OFFICERS.—Pres., W. B. McKinley, Champaign; Sec., T. B. Macauley; Treas., A. M. Crombie; Asst. Treas., Geo. M. Mattis; V. P. and Gen. Man., L. E. Fischel. V. 82, p. 280, 804, 1437; V. 83, p. 95, 435.

(1) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois, under the railroad laws, on July 28 1902. Owns the Danville Paxton & Northern Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000. 1903 5 g M-S \$2,000,000

First mortgage \$2,000,000 1903 5 g M-S \$2,000,000

gold (\$1,000) guaranteed interest at Agency of Bank of Montreal, N. Y. 6th Northern Trust Co., Chicago, Trustee.

Second mortgage \$500,000 1905 6 g J-J 328,000 See text.

gold (\$1,000) 6th Int. at Agency Merchants' Bk. of Can., N. Y.

Bonds.—The bonds have no sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville Street Railway & Light Co. and the Urbana & Champaign Railway, Gas & Electric Co. V. 81, p. 264. The second 60 mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. They are subject to call at par on 30 days' notice. Are guaranteed as to principal and interest by Illinois Traction Co. Trustees are Montreal Trust & Deposit Co. and Thos. Fysile.

EARNINGS.—For calendar year 1906, gross, \$323,938; net, after taxes, \$155,832; interest, \$102,180; surplus, \$53,652.

ROAD.—Operates 67 miles of track from Champaign to Danville, Georgetown and Catlin. 70-lb. rails. In addition, 13½ miles is operated by the Danville Street Railway & Light Co. and 9 miles by the Urbana & Champaign Railway, Gas & Electric Co.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis. V. 81, p. 264; V. 83, p. 435; V. 84, p. 338.

(2) Danville Street Railway & Light

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$700,000 (\$100) 1900 5 g J-J \$700,000

Refunding mortgage \$700,000 1900 5 g J-J 700,000 Jan 1 '20

gold (\$1,000) 6th Int. at N. Y. Trust Co., N. Y.

Bonds.—The bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; \$16,000 of old prior lien 6% bonds are still out. Sinking fund of \$6,000 per year begins Jan. 1 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 13½ miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60-lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(3) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter and underlying railroad charter is also perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000. 1897 5 g J-D \$500,000

U & C Ry. G & E M \$250,000 1897 5 g J-D 186,000 June 1 1917

gold sink fund \$8,000 yrly Int. at Illinois Tr. & Sav. Bank, Chic., Trust.

June 1 1900 & at (\$1,000) 6th or at Chase National Bank, New York City.

Consolidated mortgage \$500,000 1899 5 g J-J 289,000 July 1 1929

gold (\$1,000) 6th Int. Portland Tr. Co., Portland, Me., Trust.

Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD.—Operates 9 miles of track in and between Champaign and Urbana.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—

Stock \$1,300,000 (\$100) Date. Interest. Outstanding. Maturity. Decatur Gas & Electric Co. 1899 5 M-N \$300,000 May 15 1929

first mortgage Int. at Merch. L. & Tr. Co., Chic., Trustee.

Decatur Gas & Elec Co 2d M 1899 5 M-N 90,000 May 1 1930

\$200,000 \$500,000 reserved Interest at Merchants' Loan & Trust Co., Chicago, Trustee.

Dec Trac & Elec 1st M \$250,000 1900 5 J-J 212,000 Jan. 1 1920

000 (\$500 & \$1,000 each) 6th Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.

Decatur Ry & Light Co mtge 1903 5 J-D 600,000 Dec. 1 1933

\$1,300,000 gold (\$1,000) 6th Int. City Tr. Co., Bost., Tr., & agency in N. Y.

Bonds.—\$602,000 Decatur Ry. & L. Co. bonds are reserved to retire equal amount of prior liens as above and \$98,000 for future extensions. A sinking fund of 10% of net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15 1909 at 105 and interest, but there is no sinking fund on these bonds.

ROAD.—Operates 17 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails.—V. 78, p. 1961.

(5) Peoria Bloomington & Champaign Traction Co.

ORGANIZATION.—Incorporated in Illinois in April 1905. Has 50-year franchises in Bloomington and Peoria.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000. All owned by Illinois Traction Co.

1st mtge. \$3,000,000, gold 1906 5 g M-N \$2,000,000 Nov 1 1936

(\$1,000) 6th Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.

Bonds.—Are guaranteed, principal and interest, by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail, is completed between Bloomington and Peoria, 40 miles. The bridge over the Illinois River was completed in April 1907.

(6) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1906 5 g J-J \$400,000 Jan 1 1931

Jack Ry & Lt 1st con mtge. 1906 5 g J-J 400,000 Jan 1 1931

\$1,000,000, gu. g (\$1,000) 6th Central Trust Co., Chicago, Trustee.

Jacksonv Gas Light & Coke 5 J-J 175,000 Jan 1 1931

Co 1st mtge. Int. at Merchants' Loan & Tr. Co., Chicago.

Jackson Ry 1st mtge. 1892 5 J-J 34,000 Jan 1 1912

000 (\$1,000) 6th St. Louis-Union Trust Co., Trustee.

Bonds.—Of the \$1,000,000 1st consols, \$209,000 are reserved for prior liens. Are guar., p. and i., by Ill. Trac. Co. Two per cent of bonds out is payable annually, \$20,900 in all. Are subject to call on and int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7 miles of track and also does electric lighting and gas business in Jacksonville.

(7) Chicago Bloomington & Decatur Ry.

ORGANIZATION.—Incorporated in Illinois in April 1905 and operates a road from Bloomington through Clinton to Decatur, 44 miles. Stock is all owned by the Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000. All owned by Illinois Traction Co.

1st mtge. \$2,000,000 1906 5 g A-O \$1,053,000 Oct. 1 1936

guar. gold (\$1,000) 6th Central Trust Co., Chicago, Trustee.

Bonds.—Are guar., p. and i., by Ill. Trac. Co. They are subject to call on any interest date on 30 days' notice at 105.

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(8) St. Louis & Northeastern Ry.

ORGANIZATION.—Incorporated in Illinois in 1904. Stock all owned by Illinois Traction Co. In May 1906 made a temporary mortgage for \$3,000,000 to H. H. Dangall & Co. of Montreal as trustees. All the property of the Danville & Edwardsville Terminal Railroad Co. has been transferred to this company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1906 5 g A-O \$1,000,000

ROAD.—Operates 70 miles of road from Staunton to Edwardsville; from Edwardsville to Granite City; from Edwardsville to East St. Louis; and from Hillsboro to Staunton.

OFFICERS.—Same as those for Ill. Traction Co.—V. 81, p. 156, 976.

(9) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906, and is successor to the Central Ry. Co. Franchise in Peoria expires in 1926. Entire stock is owned by the Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000. All owned by Illinois Traction Co.

1st and ref mtge. \$3,600,000 1906 5 g F-A 2,750,000 See text.

gold (\$1,000) 6th Interest at Agency of Merchants' Bank of Canada, and New York.

Cent Ry 1st mtge. \$750,000 1895 5 g A-O 570,000 April 1 1915

gold (\$1,000) 6th Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Of the \$3,600,000 new bonds, \$570,000 are reserved for prior liens and \$280,000 for future betterments. Then are guar., p. and i., by the Ill. Trac. Co. The trustee is the Chicago Title & Trust Co. The bonds expire on Feb. 1 as follows: \$25,000 in 1908; \$30,000 in 1909; \$35,000 in 1910; \$55,000 in 1911; \$60,000 in 1912; \$65,000 in 1913; \$70,000 in 1914; \$75,000 in 1915; \$80,000 in 1916; \$85,000 in 1917; \$90,000 in 1918; \$100,000 in 1919; \$105,000 in 1920; \$110,000 in 1921; \$115,000 in 1922; \$120,000 in 1923; \$125,000 in 1924; \$130,000 in 1925; and the remaining \$1,250,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 456.

ROAD.—Operates about 50 miles of track, of which 15 miles are double track. Has 134 motor cars and 60 trailers.

(10) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1906 5 g A-O \$1,000,000

1st and ref mtge. \$2,000,000 1906 5 g A-O 634,000 May 1 1936

gold (\$1,000) 6th Central Trust Co., Chicago, Trustee.

B & N R E & H 1st mtge. 1902 5 g J-D 600,000 June 1 1927

\$600,000 (\$1,000) g. s. f. eth Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the \$2,000,000 new bonds, \$600,000 are reserved for prior liens and \$740,000 for extensions, and \$40,000 are held in company's treasury. Are guar., p. and i., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sink. fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., \$10,000 annually, beginning with 1908.

ROAD.—Operates 18 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs.

(11) St. Louis & Springfield Ry.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000. All owned by Illinois Traction Co.

1st mtge. \$2,250,000 (\$1,000) 1903 5 g J-D 1,520,000 Dec 1 1933

gold, guar. 6th Int. at City Trust Co., Boston, Trustee.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½. Are guaranteed, p. and i., by the Illinois Traction Co.

ROAD.—Operates 61 miles of track from Springfield to Carlinville.

(12) Springfield & Northeastern Traction Co.

ORGANIZATION.—Stock, \$1,500,000, control of which is held by the Illinois Traction Co. Temporary bonds only have been issued. Operates 30 miles of track from Springfield to Lincoln. Officers same as for other subsidiary companies of Illinois Traction Co.

(13) **St. Louis Decatur & Champaign Ry.**
ORGANIZATION.—The entire \$100,000 stock is owned by the Illinois Traction Co. Operates 50 miles of track from Champaign to Decatur. Officers same as for Illinois Traction Co.

BONDS.—Date. Interest. Outstanding. Maturity.
First mortgage St Louis D & C 1906 5 g M-N \$1,250,000 Nov. 1 1936
C Ry Co, \$3,000,000, gold, Central Tr. Co. of Illinois, Chicago, Trustee.
(\$1,000). c^o at Agency of Merch. Bk. of Canada, N. Y.

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Illinois Traction Co. Can be called on any interest day at 105. Covers 50 miles of track.

(14) **Illinois Central Traction Co.**—A trolley road.
ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,100,000
1st mtge, \$2,000,000 (\$1,000) 1903 5 g J-D 1,370,000 Dec 1 1933
000, gold, guar. Interest at City Trust Co., Boston, Trustee.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings becomes operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 43½ miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicburg; 70-lb. rails.

EARNINGS.—For year ending Dec. 31 1906, gross, \$229,691; net after taxes, \$103,490; interest, \$65,000; surplus, \$38,490.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer. V. 82, p. 804; V. 84, p. 339.

(15) **Urbana Light, Heat & Power Co.**

Controls the electric lighting and steam heating business of Urbana. Stock, \$100,000. Bonds, \$31,300. Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

(16) **Madison County Light & Power Co.**
Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock, \$100,000. Temporary bonds out, \$319,000.

(17) **Illinois Western Railway Co.**
Capital stock, \$500,000. Is building 35 miles of road from Springfield to Jacksonville, Ill. No mortgage out.

(18) **St. Louis Electric Terminal Co.**
Organized to build extensive terminal freight and passenger stations to cost about \$3,000,000. Owns valuable real estate and a franchise giving the Illinois Traction an outlet in St. Louis. Construction work will be begun during the summer of 1907. Capital stock, \$1,000,000. No mortgage yet given.

(19) **Peoria Lincoln & Springfield Railway Co.**
Is building a road from Lincoln, Ill., to Mackinaw, Ill., 30 miles. Will connect the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., making a through line from Bloomington and Peoria to Springfield and St. Louis. Capital stock, \$500,000.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.
ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$1,300,000 (\$100) 1901 5 g A-O 1,500,000
1st mtge, \$2,000,000, gold (\$100) 1904 5 g J-J 1,050,000 Jan 1 1924
(\$1,000) Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railways and \$450,000 to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For calendar year 1906, gross, \$109, 183.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Extension to Dubuque contemplated in 1907. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V. P. and Treas., Frank W. Ellis; 2d V. P., Henry Theunen; Sec. and Treas., C. B. Mills; Gen. Mgr., P. P. Crafts; Clinton, Iowa, V. 80, p. 168; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(See Map page 32.)

ORGANIZATION.—Incorporated in Connecticut in April 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport Suburban Ry. Co. and the Moline East Moline & Watertown Ry. Co. All stock and bonds (with the exception of \$470,000 bonds given below) have been deposited as additional security for the new mortgage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$9,000,000 (\$100) 1901 5 g A-O 9,000,000
Pref, \$3,000,000, 6% cum (\$100) 1901 5 g A-O 2,600,000 July '07 1½
Coll trust 1st lien, mtge, \$9,000,000, gold (\$100) 1906 5 g A-O 6,996,000 April 1 1923
000,000, Int. at N. Y. Trust Co., N. Y., Trustee

1891 6 g J-J 408,000 July 1 1907
(part due yearly) to July 1 1911
Int. payable in N. Y. at Chase Nat. Bk. and
in Chicago at Ill. Tr. & Sav. Bk., Trustee.

Tri-City Ry. 5 57,000
Dav Con G El L & S H 6 5,000

Stock.—Preferred stock is redeemable at 120. See V. 82, p. 1213.

Bonds.—Of the \$9,000,000 new bonds, \$470,000 are reserved for prior liens, \$1,500,000 for additions and improvements and \$379,000 for 85% of cost of future additions and improvements. Are subject to call on any int. date at 105 and interest. A sinking fund provides for the redemption of \$2,500,000 bonds by maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000. Of the Dav. & Rock Isl. bonds, 5% is due annually to 1910 and the balance on July 1 1911.

Dividends.—First dividend on pref., 1½%, paid July 1906, and 1½% was again paid Oct. 1 1906. In 1907, Jan., 1½%; April, 1½%; July, 1½%.

EARNINGS.—For 12 months ending March 31:

Year.	Gross.	Net.	Fixed Charges.	Surplus.
1907	\$1,676,215	\$649,488	\$357,424	\$312,464
1906	1,472,738	531,315		

ROAD.—Operates about 85 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T-rail.

OFFICERS.—Pres., J. F. Porter; V. P., P. G. Gossler, New York; V. P., Geo. D. Mackay, New York; Sec., H. R. Tobey; Treas., T. F. Wickham; Asst. Sec., M. K. Parker; Asst. Treas., F. W. Kendrick. V. 82, p. 696, 753, 988, 1213, 1497.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green Line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

In Dec. 1906 \$100,000 new common stock was offered to shareholders at par; at the same time a special dividend of 5% on this stock was declared. See V. 83, p. 1590.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$2,400,000 (\$100) 1902 5 g J 2,185,900 Apr '07 1½
Preferred, \$600,000 (\$100) 1902 6 g J 600,000 Apr '07 1½
Dayton & Soldiers' Home RR 1891 6 g J 65,000 Jan 1 1911
1st mortgage Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS.—In 1900, 6% on both com. and pref.; in 1901, 6%; in 1902, 6%; 1903, 6% on both stocks; also, on the com., a div. of 16 2-3% \$250,000 in new stock at par or in cash) was declared in Nov. 1903 (paid Jan. 1 1904). In 1904, 6% on both com. and pref. In 1905, 6½% on com. and 6% on pref. In 1906, 6% on pref. and 7% on com. In 1907, Jan., 1½% on pref. and 1½% on com.; also a special dividend of 5% on common (V. 83, p. 1590). April, 1½% on pref. and 1½% on common.

EARNINGS.—For calendar year 1906, gross, \$367,273. In 1905, gross, \$497,481.

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 8½ in.; rails, 70 and 80-lb. T and 70 and 80-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 2 sprinklers.

OFFICERS.—Pres., D. B. Corwin; 1st V. P., C. B. Clegg; 2d V. P., E. J. Barney; Sec., E. D. Grimes; Supt. and Purch. Agent, T. E. Howell. Office, Western and Auburn Avenues, Dayton.—V. 77, p. 2138, 2280; V. 81, p. 31; V. 83, p. 1590.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 35 miles; 70-lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$100) 1901 5 g A-O 500,000
Pref 5% n-c, \$550,000 (\$100) 1902 5 g A-O 550,000 April 1 1922
1st mortgage, \$550,000, gold (\$100) 1902 5 g A-O 450,000 April 1 1922
(\$1,000) Int. at Old Colony Tr. Co., Boston, Trustee.
2d mortgage, \$50,000, 6 g M-S 60,000
Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

OFFICERS.—Pres., D. Dwyer; V. P. and Gen. Mgr., Thos. T. Robinson; Gen. Supt., E. C. Spring.—V. 77, p. 146.

DAYTON LEBANON & CINCINNATI RR. & TERMINAL CO.—Successor company.

ORGANIZATION.—Incorporated in Ohio on May 31 1907 as successor of the Dayton Lebanon & Cincinnati RR. sold at foreclosure sale on April 16 1907 and bought in by the interests of the bondholders. V. 84, p. 905.

ROAD.—Connects Dayton and Lebanon. Operates 35 miles of track, all in operation except Dayton terminal.—V. 84, p. 995, 1427.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5%. No bonds contemplated. In May 1902 took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$500,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On common, Jan. 1 1904, 2%; in 1905, Jan., 3%; July 1 1905, 1% was paid and 1% was again paid on Aug. 1 1905.

ROAD.—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

OFFICERS.—Pres., H. P. Clegg; Sec., Chas. B. Clegg; Treas., J. H. Winters. General office, Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) 1901 5 g A-O 500,000 April 1 1921
1st mortgage, \$500,000, gold (\$100) 1901 5 g A-O 500,000 April 1 1921
(\$1,000) Int. at Old Colony Trust Co., Bos. Trus.
2d mortgage, \$300,000, 1901 5 g A-O 300,000 April 1 1921
(Worcester (Mass.) Trust Co., Trustee.

EARNINGS.—The gross earnings for the year ending Dec. 31 1906 were \$128,000.

ROAD.—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way.

OFFICERS.—Pres., Clement J. Fernalding; V. P., H. L. Fernalding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—V. 73, p. 82; V. 74, p. 205; V. 78, p. 820.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richmond Kenton & Magnetic Springs Ry. In March 1907 it was reported connected had been obtained of the Columbus Urbana & Western Traction. This last is said to have only 6 miles in operation, from Columbus to Fishington, Ill., but the new owners contemplate a connection with the Col. Magnetic Springs & Northern at Magnetic Springs.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$200,000 1901 5 g A-O 200,000
Pref, 6% n-c, \$200,000 1901 5 g A-O 200,000
Del & Mag Springs mtge. 1906 5 g M-N 200,000
New mtge, \$400,000, gold, 1906 5 g M-N 200,000 1931
(\$1,000) Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—Of the \$400,000 new bonds, \$200,000 are reserved to retire prior liens. They are not subject to call.

ROAD.—Operates 12 miles of track from Delaware to Magnetic Springs, and is building an extension of 5 miles to Richmond. A further extension to La Rue, 12 miles, is proposed.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V. P. and Treas., C. McGee Jr., Pitts.; Sec., W. N. Embert, Kenton.—V. 83, p. 1228, 1469.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Aug. 27 1900. Commenced operations May 1 1901. Franchises, 50 years in cities. Private right of way between cities.

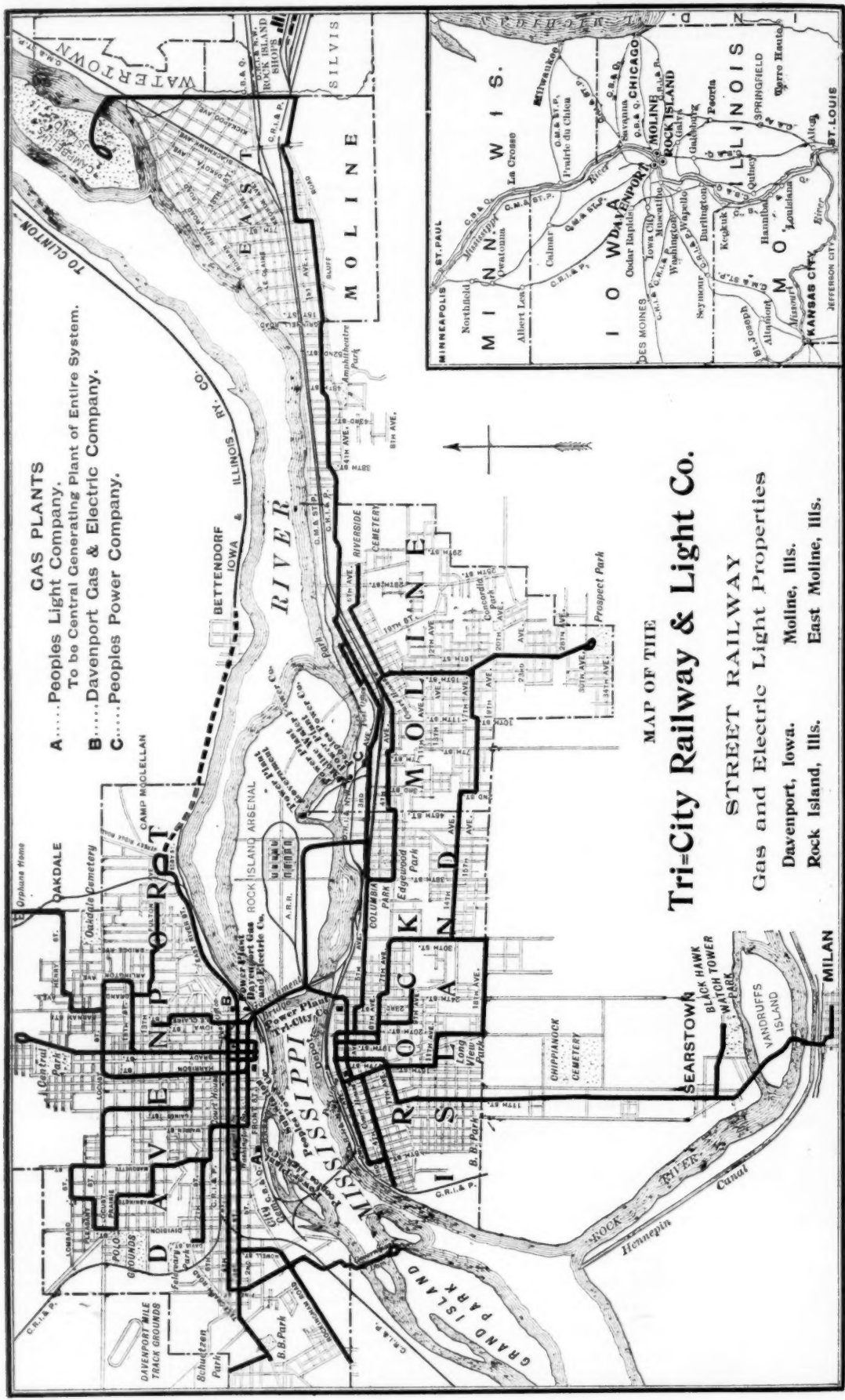
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$300,000 (\$100) 1902 5 g J 250,000
First mortgage, \$550,000, 1902 5 g J 250,000 July 1 1927
(\$1,000) Int. at N. W. Harris & Co.
Hendle, Trus. Int. at N. W. Harris & Co.
Second mortgage, \$50,000 1902 6 g J 50,000 July 1 1912
(\$1,000) Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Hendle, Trustees.

Bonds.—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1 1917, or after, at 105 and interest. A sinking fund begins July 1 1905 of 2% per annum of bonds outstanding until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, inclusive, 4% per annum; 1923 to 1926, inclusive, 5% per annum.

ROAD.—Operates 16 miles of track (8 miles between Denison and Sherman and 8 miles in the cities). 60-lb. and 70-lb. T rails. Also owns 45-acre park (situated midway between the two cities), which has usual pavilions, baseball ground and racetrack.

EARNINGS.—Twelve months ending April 30 1905, gross, \$104,591; net, \$43,908.

OFFICERS.—Pres. and Treas., J. P. Crerar; V. P., John Crerar. Principal office, Denison, Texas.—V. 81, p. 613.



GAS PLANTS
A.....Peoples Light Company.
To be Central Generating Plant of Entire System.
B.....Davenport Gas & Electric Company.
C.....Peoples Power Company.

MAP OF THE
Tri-City Railway & Light Co.
STREET RAILWAY
Gas and Electric Light Properties
Davenport, Iowa.
Rock Island, Ills.
East Moline, Ills.

DENVER, COOL.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June 1901. Operates an electric railway of 12 miles from Denver northwest to the coal fields; also line of 10 miles to Golden City, which latter was completed in spring of 1904. Total track, 25.27 miles. Gauge, 3 ft. 6 in.; 75 and 80-lb. T. rail. 105 cars. Franchise in Denver runs for 99 years; in Golden for 99 years; on country roads is perpetual. Remainder is over private right of way.

In May 1902 obtained control of the Denver Tramway Co. through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100)..... 1902 5 g M-N 6,000,000 May 1 1932 gold \$6,000,000 (\$500 and \$1,000)..... Interest at Mercantile Trust Co., New York, (1,000)..... Trustee; also office of company in Denver. Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice.

OFFICERS.—Pres., S. M. Perry; V.-P. and Gen. Supt., John A. Beeler; Treas., Thos. Keely; Sec., F. G. Moffat.—V. 74, p. 1037.

(1) Denver City Tramway Company.—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899. Is successor to the Denver Electric & Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co., the Colfax Electric Ry. and the Denver Globeville & Golden Rapid Transit Co. A blanket franchise was granted Feb. 3 1885 without time limit. In July 1899 the City Council passed an ordinance repealing this blanket franchise, but only in the case of unoccupied streets.

On May 15 1906, at city election, was granted by majority vote a franchise covering 80 miles of extensions, and the right to build and extend certain viaducts, and covering all existing lines for 20 years, and provides for a five-cent fare. See decision in V. 84, p. 220.

Shareholders Feb. 19 1907 authorized an increase in the stock to \$20,000,000 and also a new mortgage for \$20,000,000 to run 20 years and bear 5% interest. See V. 84, p. 390.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100)..... 1888 6 g J-J 498,000 July 1 1908 Denver Tramway first mtd gold..... 1890 6 g J-J 1,219,000 Jan. 1 1910 Consol mtd gold..... 1891 6 g J-J 953,000 Jan. 1 1911 Metropoli St RR first gold..... 1893 5 g A-O 1,167,000 Oct. 1 1933 Denver Consol Tramway cons mtdge, \$4,000,000, gold..... Interest at Mercantile Tr. Co., N. Y. Trust. Purchase money mtdge gold..... 1899 5 g A-O 2,000,000 April 1 1919 \$2,000,000 (\$1,000 & \$500)..... Interest at Central Trust Co., N. Y., Trustee.

a No more bonds can be issued under this mortgage.

Bonds.—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway Junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354.

ROAD.—Owned in 1906 157.89 miles of electric track, but many extensions being built in 1907. Gauge, 3 ft. 6 in.; 45 to 75-lb. T. rail; 349 cars, of which 230 motor passenger cars, 60 trail passenger cars and 59 miscellaneous. 10.410 h. p. station.

DIVIDENDS.—Dividends of 6% per annum are paid.

EARNINGS.—For calendar year 1906, gross, \$2,652,218. In 1905, gross, \$2,412,120.

OFFICERS.—Pres., Wm. G. Evans; V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely. V. 84, p. 220, 390.

(2) Denver Tramway Power Co.—

ORGANIZATION.—Incorporated in Colorado. This company is leased for 20 years from April 1 1903 to the Denver City Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100)..... 1903 5 g A-O 1,288,000 April 1 1923 First improv mtdge \$1,500,000..... 1903 5 g A-O 1,288,000 April 1 1923 gold (\$1,000) guar p & l..... International Trust Co., Denver, Trustee.

Bonds.—The remaining first improvement mortgage bonds are reserved for future improvements at cost. Are subject to call on any interest date after April 1 1908 at 105 and interest. A sinking fund of \$50,000 per annum commences April 1 1908, which will be used for redemption of the bonds at 105 and interest. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver.

PLANT.—Furnishes all power for the Denver Tramway Co. Capacity of plant, 8,250 k. w., with an overload of 10,500 k. w.

OFFICERS.—Pres., Wm. G. Evans; V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely. V. 82, p. 1437; V. 83, p. 36.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.—

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100)..... 1905 5 g M-S 250,000 Mch. 1 1935 First mortgage \$250,000 gold..... Int. at East End. Sav. & Tr. Co., Pitts., Tr (\$100)..... Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Vilsack.—V. 80, p. 1176; V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION.—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, decided that the franchise of the company is perpetual. V. 84, p. 508.

Guarantee the Interurban Ry. Co. bonds—prin. and int. See below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100)..... 1889 6 g A-O 365,000 Oct 1 '07 to (\$25,000 due yearly) Oct 1 1919 Pref 6% n.c. \$250,000..... 250,000 Des Moines St RR 1st mtd gold, (\$1,000 each)..... 1899 6 g A-O 365,000 Oct 1 '07 to (\$20,000 due yearly) Oct 1 1919 American Tr. & Sav. Bk., Chicago, Trustee. Des Moines Sub Ry 1st mortgage, gold (\$1,000 each)..... 1890 6 g J-J 240,000 Jan 1908 to (\$20,000 due yearly) Jan 1921 Interest at Chemical Nat. Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines. Des Moines City Ry refund mortgage, \$3,000,000, gold (\$1,000)..... 1901 5 g A-O 2,294,000 April 1 1921 Interest at N. W. Harris & Co., N. Y. City also Chicago. Trustee, Illinois Trust & Sav. Bk. and Wm. H. Henkle of Chicago.

Bonds.—Of the new mtdge. bonds of 1901, \$882,000 were originally reserved to retire the underlying 6s then outstanding. Of the \$2,294,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Ry. 6s still out. Bonds can be called on any interest date on and after April 1 1906 at 104 and interest. Sinking fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from

1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 79 miles of track. Standard gauge; 45 to 85 lbs. and girder rails.

OFFICERS.—Pres., J. S. Polk; V.-P., G. M. Hippe; Sec. and Asst. Genl. Mgr., A. G. Malish; Treas. and Gen. Mgr., Geo. R. Hippe; Supt., W. G. Owens. V. 77, p. 769; V. 79, p. 1268; V. 81, p. 1043; V. 83, p. 751; V. 84, p. 508.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Is operated by the Des Moines City Ry. under an operating agreement, in consideration of which the Des Moines Co. guarantees the bonds, prin. and int. In June 1906 authorized stock was increased from \$1,000,000 to \$1,200,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,200,000 (\$100)..... 1901 5 g A-O 1,160,000 April 1 1921 1st mortgage, sinking fund, gold (\$1,000), guaranteed Amer. Trust & Savings Bk., Chic., Trustee, p. & l. by Des Moines City Interest at N. W. Harris & Co., New York Ry..... and Chicago.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost, and to cover \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1 1906 at 105 and interest, when a sinking fund of 5% of balance of annual net earnings is paid, and all charges become operative, and bonds so purchased are to be kept alive for purpose of the fund.

ROAD.—Connects Des Moines and Colfax, 24 miles. Des Moines and Perry, with branch to Woodward, 38 1/2 miles, and also operates 10 miles in and around Des Moines; total, 72 1/2 miles. Standard gauge; 60 and 70 lb. T. rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., H. H. Polk; V.-P., E. P. Smith; Sec., W. I. Haskitt; Treas., Geo. B. Hippe;—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 34.)—Trolley

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban, V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Ann Arbor Ry.; 2,970 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued the \$1,000,000 notes in table below, for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 5 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170, V. 84, p. 338.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$12,500,000 (\$100)..... Q-F \$12,500,000 May '07, 1 1/4% 1st consol mtdge, \$25,000,000, gold (\$1,000)..... 1902 4 1/4 g J-J 11,367,000 Jan 1 1932 Int. at Kean, Van Cortlandt & Co., N. Y. Trustee.

Notes, \$3,000,000..... 1906 5 g M-S 1,000,000 Mch 1 1909 Redeemable after 1 year at par.

Coll trust gold notes, \$2,000,000..... 1907 5 g F-A 15 2,000,000 Feb 15 1910 900 (\$1,000)..... Int. at Trust Co. of America, Trustee.

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Bonds.—Of the \$25,000,000 authorized, \$9,020,000 are reserved to retire underlying liens, \$1,500,000 are in the company's treasury and \$3,113,000 are reserved for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes of 1907 are secured by \$100,000 pref. and \$1,890,000 common stock of the Detroit Port Huron Shore Line, and \$125,000 of that company's bonds of \$100,000 Detroit & Lake St. Clair bonds and \$1,400,000 consol. 4 1/4s of the Detroit United Ry. The notes are redeemable on any int. date at par and int. upon 30 days' notice.

Detroit Citizens'.

Date. Interest. Outstanding. Maturity. Detroit Suburban Ry. 1st mtdge, \$250,000 (\$1,000)..... 1893 5 J-J \$140,000 Jan 1 1908 Int. at Kean, Van Cortlandt & Co., N. Y. Trustee. Unissued bonds have been canceled.

Detroit Electric

Date. Interest. Outstanding. Maturity. Detroit Ry 1st mtdge, g (\$1,000)..... 1895 5 g J-D \$1,800,000 Dec 1 1912 on 56.34 miles..... c* r Int. at Cleveland Tr. Co., Trustee, to 1924 Detroit Electric con M. \$2..... 1898 5 g J-D 1,000,000 June 1 1916 800,000, gold (\$1,000) c* r Int. at Cleve. Tr. Co., Trustee, As to Dec. 1 1907 interest, see V. 65, p. 1219.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtdge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtdge, g. \$1,200,000..... 1898 5 g A-O \$1,200,000 April 1 1928 (\$1,000)..... c* r New York Trust Co., Trustee. Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

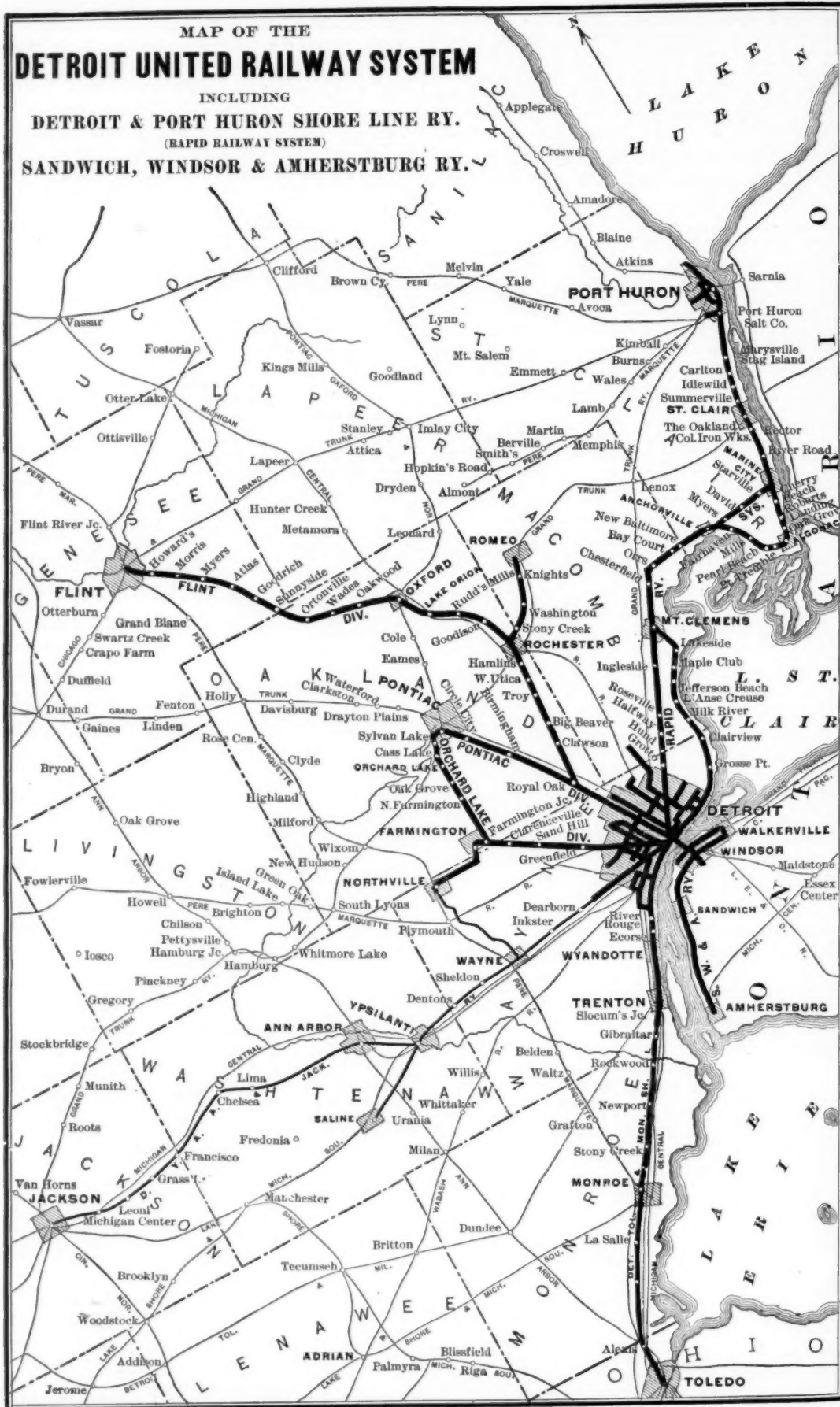
1st mtdge, \$1,000,000, gold..... 1901 4 1/4 g M-N \$855,000 May 1 1921 (\$100, \$1,000)..... Interest at Union Trust Co., Detroit, Trustee. Bonds—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement, and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, \$500,000, gold..... 1897 5 g F-A \$500,000 Feb 1 1922 (\$1,000)..... c* r Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit. 1st con mtdge, g (\$1,000)..... 1901 4 1/4 g J-D 600,000 June 1 1926 100,000, gold..... c* r Washington Trust Co., N. Y., Trustee. Bonds.—\$500,000 consolidated mtdge. 4 1/4% bonds are reserved to retire like amount of 1st mtdge. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M. \$425,000..... 1898 5 g J-D \$425,000 Dec 1 1918 (\$1,000), gold..... c* r Interest at Union Trust Co., Detroit, Trustee.



Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Ry. and the Detroit Utica & Romeo Ry. The consolidated mtge. is a first lien on these last two properties.

Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 105 and interest after Aug. 1 1911 on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1906 was published in V. 84, p. 357.

Detroit United Ry., Rapid Railway System and Sandwich Windsor & Amherstburg Ry. Combined.

	1906.	1905.	1904.
Gross earnings	\$6,063,182	\$5,125,563	\$4,541,803
Operating expenses, including taxes	3,718,621	3,041,523	2,763,092
Net earnings from operation	\$2,344,561	\$2,084,040	\$1,778,713
Income from other sources	58,757	44,076	42,777
Income from all sources	\$2,403,318	\$2,128,116	\$1,821,490
Deductions			
Interest on funded and floating debt	\$1,243,273	\$1,113,294	\$1,075,786
Dividends	625,000	562,500	500,000
Surplus income	\$1,858,273	\$1,675,794	\$1,575,786
	\$535,045	\$452,322	\$245,704

The combined system carried 113,011,309 revenue passengers in 1906 against 90,137,538 in 1905 and 82,840,259 transfer passengers, against 28,080,945.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901, and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1½% quarterly. On Nov. 1 1905 1½%. In 1906 5%. In 1907, Feb., 1½%; May, 1½%.

ROAD.—On Jan. 1 1907 operated 392.99 miles, as follows: Detroit United, 197.829 miles; Wyandotte & Detroit River Ry., 11.53; Detroit & Northwestern, 58.99; Detroit & Pontiac, 38.76; Detroit & Flint, 85.89; total, 389.74. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 127.55 miles, and of the Sandwich Windsor & Amherstburg Ry., 25.26 miles; and of the Detroit Monroe & Toledo Short Line 74.35 miles, making total mileage operated 620.156 miles. To this must now be added the Detroit Jackson & Chicago Ry., acquired in 1907, which see below. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 830 closed and 342 open cars, 6 sprinkling cars, 212 freight and construction cars, 13 line cars, 36 express cars, 6 miscellaneous cars, 3 steam locomotives, 2,288 motors and 1,766 trucks.

OFFICERS.—Chairman of Board, H. A. Everett, Cleveland; Pres., and Gen. Mgr., J. C. Hutchins, Detroit; Sec., Arthur Pack, Detroit; Treas., George H. Russel, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 82, p. 333, 392; V. 83, p. 271, 1170; V. 84, p. 51, 270, 338, 387, 450, 1052, 1307, 1366.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., Detroit, Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,500,000 (\$100) 1900 5 M-S \$2,000,000 Jan. 1 1950
1st mtge. \$2,500,000 (\$1,000) 1900 5 M-S \$2,500,000 Jan. 1 1950
cannot be called, gold c* & r Union Trust Co., Detroit, Trustee.

Bonds.—Of the new 1st mortgage, \$788,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and \$125,000 is reserved for extensions and acquisitions.

Rapid Railway.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000	1895	5 M-S	\$300,000	May 1 1915
(\$1,000)				
1st Consolidated mortgage, 1895	5 M-S	\$300,000	May 1 1916	
\$600,000 (gold)	c*	Int. at Finance Co. of Penna., Phila., Trustee		

Of the consol. mortgage bonds of 1895, \$300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$200,000	1903	6 M-S	\$150,000	Mar. 1 1913
gold \$1,000				

Subject to call at 105 and int. after Mar. 1 '03
Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Detroit & Lake St. Clair Ry. Co.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$400,000, gold	1900	5 A-O	\$290,000	Apr. 1 1920
(\$1,000)				

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

Port Huron St. Clair & Marine City Railway.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$3,300,000	1900	5 M-S	\$3,000,000	Mar. 1 1920
(\$500 and \$1,000)				

The remaining \$297,000 bonds have been canceled.

ROAD.—Total Det. & Port Huron System, 127.55 miles.

EARNINGS.—Now included in report of Detroit United Ry.

OFFICERS.—Pres., J. C. Hutchins; V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russel.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & Amherstburg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$550,000 (\$100) 1900 5 M-S \$297,000 July 31 1902, 2½%
Consol Mtge., \$600,000 (\$1,000) 1895 5 M-S \$400,000 Dec. 1 1922
gold (\$1,000) c* National Trust Co., Ltd., Toronto, Trustee.

Bonds.—Interest is payable at the company's office. Are subject to call after Dec. 1 1912 at 105.

EARNINGS.—Now included in report of Detroit United Ry.

ROAD.—Operates 25.26 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles, operated under lease).

OFFICERS.—Pres., H. A. Everett, Cleveland; V.-P. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1305, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb. '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$3,000,000	1903	5 G-J	\$2,484,000	Jan. 1 1933
gold (\$1,000) c*				

Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connected with the Shore Electric Ry. for Cleveland. Is of standard gauge, laid with 70-lb. T-rails. Total track, 74.35 miles.

OFFICERS.—Pres., J. C. Hutchins, V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russel.—V. 75, p. 1305; V. 79, p. 2455; V. 82, p. 302.

(4) Detroit Jackson & Chicago Ry.
ORGANIZATION.—A holding company organized in Michigan in 1907 by Detroit United interests to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry. V. 84, p. 450.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge. \$4,000,000	1907	5%	(?)	1937

Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Ry.; \$3,405,000 are to be used to pay for stock and to retire bonded and other debts of the Det. Yps. Ann Arbor & Jack. Ry., and the rest for improvements.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.
ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Has trackage over the Detroit United Railway. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$2,600,000)			\$2,600,000	

	Date.	Interest.	Outstanding.	Maturity.
1st consol. M., \$2,600,000	1901	5 G-F-A	1,610,000	Feb. 1 1926

	Date.	Interest.	Outstanding.	Maturity.
\$500 (\$1,000), gold c*	Int. at Detroit Trust Co., Detroit, Trustee.			

	Date.	Interest.	Outstanding.	Maturity.
New mortgage, \$600,000	1906	5 G-F-A	600,000	Feb. 1 1931

	Date.	Interest.	Outstanding.	Maturity.
gold (\$1,000) c*	Int. at Detroit Trust Co., Detroit, Trustee.			

	Date.	Interest.	Outstanding.	Maturity.
Det. Yp. & Ann Ar. 1st M.	1897	6 M-N	600,000	Nov. 1 1917

	Date.	Interest.	Outstanding.	Maturity.
(\$600,000), g. (\$500 or \$1,000 each)				

	Date.	Interest.	Outstanding.	Maturity.
Det. Yp. & Ann Ar. Consol.	1899	6 G-F-A	330,000	Feb. 1 1924

	Date.	Interest.	Outstanding.	Maturity.
(\$500 & \$1,000 each)				

	Date.	Interest.	Outstanding.	Maturity.
s. f., annually				

	Date.	Interest.	Outstanding.	Maturity.
Det. Yp. & Saline 1st M.	1901	6 J-J	60,000	July 1 1910

	Date.	Interest.	Outstanding.	Maturity.
Of the new 1st mortgage of \$2,600,000, \$990,000 are reserved for underlying liens.				

	Date.	Interest.	Outstanding.	Maturity.
First consols cannot be called. See V. 75, p. 666.				

	Date.	Interest.	Outstanding.	Maturity.
EARNINGS.—For year 1905 gross, \$406,538; net, \$233,820.				

	Date.	Interest.	Outstanding.	Maturity.
ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. A branch to Dexter, 3½ miles, is under construction. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.				

	Date.	Interest.	Outstanding.	Maturity.
(5) Jackson Ann Arbor & Detroit Ry.—In June 1907 this road was acquired by the Detroit United.				

	Date.	Interest.	Outstanding.	Maturity.
ORGANIZATION.—Organized under the steam laws of Michigan. It took over the Jackson & Ann Arbor Ry. Co., which has tracks laid from Grass Lake to Dexter, Mich., a distance of 20 miles. It also has taken the Detroit Plymouth & Northville Ry. Co., now in operation from Northville through Plymouth to Wayne. It is now under construction from Detroit east to Wayne, and it is proposed to connect with the road through Ypsilanti and Ann Arbor to Dexter, giving a through line from Ann Arbor to Detroit. A branch of about 80 miles, with a branch from Wayne through Plymouth to Northville, which is now in operation. V. 84, p. 1307, 1366.				

	Date.	Interest.	Outstanding.	Maturity.
STOCK—				

	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000			\$500,000	

	Date.	Interest.	Outstanding.	Maturity.
Pref. 5% cum (\$100), \$400,000			400,000	

	Date.	Interest.	Outstanding.	Maturity.
—V. 84, p. 1307, 1366.				

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.—A trolley road.

On Sept. 26 1905, the Excelsior Tr. & Savings Fund Co. was appointed receiver. V. 81, p. 1044. Interest due Jan. 1 and July 1 1906 and Jan. 1 1907 on the Doylest. & Easton bonds was defaulted. A bondholders' protective committee for the 1st mortgage bonds of the Doylest. & Easton Ry. was formed, which requested deposits of bonds with the Girard Trust Co. of Philadelphia. Sold at foreclosure sale on May 31 1907 to Carroll L. Williams, representing bondholders' committee. V. 84, p. 1368.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 3 1897 under title of Doylestown & Easton St. Ry., but name changed as above in Jan. 1903. V. 77, p. 340.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,025,000 (\$50)			\$1,025,000	

	Date.	Interest.	Outstanding.	Maturity.
Doylest. & East. 1st M.	1901	5 J-J	\$825,000	July 2 1941

	Date.	Interest.	Outstanding.	Maturity.
000 (\$1,000), gold c*	Int. at Girard Trust Co., Phila., Trustee.			

	Date.	Interest.	Outstanding.	Maturity.
Ph. & East. 1st consol. mtge.	1904	5 G-M-N	200,000	Nov. 1944

	Date.	Interest.	Outstanding.	Maturity.
\$1,025,000				

	Date.	Interest.	Outstanding.	Maturity.
Int. at Bucks Co. Trust Co., Doylestown, Tr.				

	Date.	Interest.	Outstanding.	Maturity.
Bonds.—On the 1st of Jan. 1901 \$10,000 per annum commences July 1 1908. If earned, said fund to be invested in the bonds. Bonds purchased are to remain alive and bear interest. See V. 78, p. 1937. Bonds were formerly not subject to call, but on Jan. 3 1903 a supplementary mortgage was made giving the privilege of calling the bonds at 105 after July 2 1911, at 110 and interest. V. 76, p. 541. Of the new 1st consols \$825,000 are reserved to retire prior liens. They are subject to call after 10 years at 110 and interest.				

	Date.	Interest.	Outstanding.	Maturity.
EARNINGS.—For year ending Dec. 31 1906, gross, \$91,692; net, \$34,735				

	Date.	Interest.	Outstanding.	Maturity.
ROAD.—Operates 33 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.				

	Date.	Interest.	Outstanding.	Maturity.
OFFICERS.—Pres., Geo. Ezolf; V.-P., S. J. Penrose; Sec., J. C. Lugar; Treas., H. S. Weidner.—V. 77, p. 349; V. 81, p. 1044; V. 84, p. 1368.				

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 98. Franchises for the street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois expiring April 1908. Change of control occurred in Jan. 1905 and new officials elected as below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	

	Date.</
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ROAD.—Owns and operates about 17 1/4 miles of track on 14 1/4 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Extensive improvements were completed in Feb. 1906.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION, Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power will begin to be delivered in 1907.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Cap. stock, com., \$3,500,000 - - - - - \$3,500,000 - - - - -
Pref. 4% cum. \$1,500,000 - - - - - Q-J 1,500,000 July '07 1%
Duluth St. Ry. M., \$2,500,000 1900 5 g M&N 2,500,000 May 1 1930
gold (\$1,000) - - - - - e) Int. at Cent. Trust Co., N. Y., Trustee.

Bonds.—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry.

Dividends.—On the preferred stock 4% per annum is being paid.

ROAD.—The system embraces 75 miles of track and includes all the lines in Duluth and Superior.

REPORT.—Of the Duluth St. Ry. for calendar year 1906: Gross, \$768,875; net, \$350,054; int. and taxes, including \$50,820 for depreciation, \$281,892; surplus, \$88,162.

OFFICERS.—Pres., C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 72, p. 163, 627; V. 80, p. 1911.

DUNKIRK, N. Y.

DUNKIRK STREET RAILWAY.

Organized April 11 1906, by the syndicate which proposes to connect Buffalo and Erie. Has secured a franchise in Dunkirk and will build about 8 miles of track at once. L. B. Grant, Pres.; P. C. Schutrum, V.-P.; Chas. H. Werner, Sec.; M. J. Dodge, Treas.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$2,500,000 (\$100) - - - - - \$2,500,000 - - - - -
Pref., 5% n.c., \$500,000 (\$100) - - - - - 500,000 - - - - -
1st mort., \$3,000,000, gold 1905 5 g M-N 2,400,000 Nov. 1 1925
(\$1,000) - - - - - Int. at Union Trust Co., Pittsb., Trustee.

Bonds.—Of the \$3,000,000 authorized, \$600,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

EARNINGS.—For 7 months ending May 31 1906, gross, \$170,428; net, \$73,749; fixed charges, \$57,839; surplus, \$15,910.

ROAD.—Operates 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. An extension of about 8 1/4 miles of double track is under construction to Toronto, where connection will be made with the Steubenville Traction & Light Co.

OFFICERS.—Pres., Van Horn Ely, of Buffalo; V.-P., C. A. Smith; East Liverpool; Sec. and Treas., Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

STEUBENVILLE TRACTION & LIGHT CO.—Gas, electric and trolley.

In April 1906 the Steubenville & East Liverpool Railway & Light Co. was incorporated to succeed to the property of this company, it having been acquired by the parties interested in the East Liverpool Traction & Light Co. A line is being built to connect the two systems. V. 82, p. 808.

ORGANIZATION.—Incorporated in Ohio Jan. 10 1901 and is a consolidation of the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Also owns the Pleasant Heights line. Franchises of Gas & Electric Light Co. perpetual; street railway franchises expire from 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange in March 1903.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,000,000 (\$100) - - - - - \$1,000,000 - - - - -
First mtge \$1,000,000 gold - - - - - 5 g M-N 790,000 May 1 1925
(\$1,000) guar p & l - - - - - Interest at Metropolitan Tr. Co., N. Y., Trust

Bonds.—\$210,000 reserved for extensions, etc. V. 76, p. 267.

EARNINGS.—For calendar year 1904, gross, \$127,805; in 1903, net, \$49,634; taxes and interest, \$59,180; surplus, \$10,454.

ROAD.—17 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric light and gas plants, and pleasure park of 85 acres. V. 76, p. 267, 812; V. 82, p. 806, 1269.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3 1/4% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1903 declared a dividend of \$2 50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/4%. V. 83, p. 687, 2 1/4% again paid April 1 1907.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem, incorporated in New Jersey March 11 1899.

Owens entire (\$150,000) stock of the Easton & South Bethlehem Transit Co., organized on June 19 1906 to build a line from a connection with the Easton Palmer & Bethlehem at Butztown, to South Bethlehem, about 12 miles. Also leases that company and guarantees its bonds, principal and interest, by endorsement. V. 83, p. 323. Owns all the stock of the Penn. Motor Co.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$50) - - - - - 1,500,000 - - - - -
Collateral trust \$1,300,000 g 1899 5 g M-N 1,240,000 May 1 1949
(\$1,000 and \$500) - - - - - Interest at Girard Trust Co., Phila., Trustee.
Pennsylvania Motor Co 1st M 1881 6 A-O 60,000 April 1 1941
(cannot be called) - - - - - Lehigh Tr. & Safe Dep. Co., Scranton, Trust.
Eas Pal & Beth Elec 1st gold 1898 5 J-J 200,000 Dec. 31 1918
\$200,000, cannot be called Int. at U. S. Mtge. & Trust Co., N. Y., Trust.
Eas & So Beth 1st M \$500,000 1906 5 g J-J 400,000 July 1 1936
guaranteed gold (\$1,000) - - - - - Girard Trust Co., Philadelphia, Trustee.

Bonds.—The collateral bonds have no sinking fund and are not subject to

call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Pennsylvania Motor bonds. Issue is secured by a pledge of \$300,000 stock (the entire issue) of the Easton Transit Co., 12,317 shares (out of 12,325 shares) of Ed. Illus. stock, 2,400 shares (the entire issue) of Penn. Motor stock, 4,000 \$50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and the entire (2,500) shares of Easton & Bethlehem Transit stock. Of the Easton & South Bethlehem Transit bonds, the unsold remainder is reserved for betterments, acquisitions and extensions at 95% of cost. Interest is payable at office of Edw. B. Smith & Co., Philadelphia, or at company's office. The bonds are guaranteed, prin. & int., by endorsement by the Easton Consolidated Electric. A sinking fund of \$5,000 per annum commences June 1 1908. Bonds are subject to call after July 1 1911 at 105 and interest. V. 83, p. 323.

EARNINGS.—For year ending Dec. 31 1906 of Easton Transit Co. (the operating company), gross, \$326,693; net, \$122,667; fixed charges and taxes, \$40,324; surplus, \$82,343; add net income of Edison Illuminating Co., \$27,417; total net, \$109,780; expenses and fixed charges of Easton Consolidated Electric, \$51,799; balance, \$57,981; dividend paid Oct. 1 1906, \$18,750; surplus, \$39,231.

ROAD.—Embraces the entire street railway system of Easton, South Easton and Phillipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track, 43.67 miles, standard gauge. An extension, built by the Easton & South Bethlehem Transit Co. from Butztown to South Bethlehem, 12 miles, was completed in 1907.

OFFICERS.—Pres., Jos. S. Lovering; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. and Treas., S. H. Sargent; 511 Chestnut St., Phila.—V. 81, p. 1791; V. 82, p. 691; V. 83, p. 323, 687, 960; V. 84, p. 450, 693, 1507.

NORTHAMPTON TRACTION CO.—

ORGANIZATION.—Incorporated on Oct. 13 1902, and is a consolidation on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry. Franchise perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$500,000 (100) - - - - - \$500,000 - - - - -
First mortgage, \$400,000 gold - - - - - 1903 5 g J-J 394,000 Jan. 1 1933
Int. at Northampton Tr. Co. See text.
Second mortgage, \$100,000 - - - - - See text.

Bonds.—The first mortgage bonds are in denomination of \$100, \$200, \$500 and \$1,000. A sinking fund of 10% of net earnings is now operative, but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure \$50,000 of notes.

EARNINGS.—For year ending Dec. 31 1906: Gross, \$98,833; net after taxes, \$40,442; interest, \$19,749; surplus, \$20,693.

ROAD.—Operates 22.51 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge, 60-lb. and 80-lb. steel rail; 17 cars.

OFFICERS.—Pres., T. A. H. Hay; Sec., W. O. Hay; Treas., Chester Snyder; Supt., D. L. Beaulieu. V. 80, p. 1972.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 37.)

In April 1906 absorbed the Alton Granite & St. Louis Co. For terms of exchange see V. 82, p. 751, 1379.

ORGANIZATION.—Incorporated in New Jersey in 1902 and owns all the stock and bonds (with the exception of \$140,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., and the East St. Louis & Suburban Ry., all the stock of the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric Co. and the bonds of the St. Louis & Belleville Electric Ry., the East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon and an interurban line from East St. Louis to Venice, Madison, Granite City and Alton; and the only electric line across the Eads Bridge. In Jan. 1903 acquired the Citizens Electric & Power Co.'s plant in East St. Louis 50-yr. exclusive rights to operate cars over the Eads Bridge, the only bridge connecting St. Louis and East St. Louis. Has contract with city of East St. L. for municipal lighting until 1910. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon are from 44 to 48 years. Madison franchise expires 1925; Venice franchise has 16 years to run—all from 1904. Has 10-year contract from Sept. 1 1903 for city lighting of Alton. Alton railway franchise expires 1948; Alton electric light franchise in 1948; Alton gas franchise is perpetual; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1921; and franchise for county road crossings in 1925.

The following is a list of the stocks and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent Co.—	Bonds.	Stock.
East St. Louis Ry. Co.	\$1,545,000 out of \$1,685,000 (entire issue)	\$1,685,500 entire issue
St. L. & E. St. L. Elec Ry.	500,000 (entire issue)	499,500 do do
E. St. L. & Suburban Ry.	3,440,000 do do	3,443,100 do do
St. L. & Belleville El Ry	750,000 do do	do do
Citizens Elec L & P Co.	No bonds	224,700 do do

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$7,000,000 (\$100) - - - - - \$7,000,000 - - - - -
Pref. \$7,000,000 (\$100) 5% - - - - - Q-F 7,000,000 May '07 1 1/4%
5% cum from May 1906 - - - - -
Collateral trust mortgage \$8 - - - - - 1902 5 g A-O 7,034,000 April 1 1932
600,000 gold (\$1,000) - - - - - Interest at St. Louis Union Tr. Co., Trustee.
or at E. W. Clark & Co., Philadelphia.

East St. Louis Electric St. RR 1893 6 g F-A 140,000 Aug. 1 1909 consolidated (now first g) - - - - - Int. at Miss. Val. Tr. Co., St. Louis, Trustee.
A G & St. Louis first consol - - - - - 1904 5 g F-A 2,104,000 Aug. 1 1944
gold mortgage \$3,000,000 - - - - - Int. at Illinois State Tr. Co., East St. Louis, Trustee.
gold (\$1,000) - - - - - Trustee, or at Morton Trust Co., N. Y. -
Alton Improvement Ass'n 1889 5 M-S 6,000 Sept. 5 '00
1st M currency \$2,500,000 - - - - - Interest at Alton Savings Bank.

Alton Ry & Illum first mtge 1895 5 g A-O 244,000 Oct. 1 1915
\$250,000 gold (\$1,000) - - - - - Interest at Manhattan Trust, N. Y., Trustee.
Alton Ry Gas & Electric Co 1899 5 g A-O 250,000 Oct. 1 1939
mortgage \$500,000 (\$1,000) Int. at Trust Co. of America, N. Y., Trustee.
gold - - - - - No sinking fund; bonds cannot be called.
Bonds.—Of the \$7,034,000 collateral trust bonds reported outstanding, \$140,000 are reserved to retire the underlying lien given above and \$310,000 are in company's treasury; \$966,000 are reserved for future extensions and improvements. Bonds are redeemable on any interest day at 105 and interest on four weeks' notice. See V. 76, p. 382. Of the \$500,000 Alton Railway Gas & Electric Co. bonds, \$250,000 are reserved for prior liens. Of the Alton Granite & St. Louis bonds for \$3,000,000, \$500,000 will be held to take up prior bonds. \$150,000 are in the treasury and \$246,000 are reserved for extensions and improvements. V. 81, p. 973. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co. when the mortgage was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice.

REPORT.—For year ending Dec. 31 1906: Gross, \$2,041,451; net, \$978,681; fixed charges, \$509,224; surplus, \$469,457.

ROAD.—Operates 175 miles of track, including all the lines in East St. Louis, a double-track road from East St. Louis to Belleville, a single track line to O'Fallon and Lebanon and a double track road to Alton.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. and Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 79, p. 2587; V. 80, p. 650, 871; V. 82, p. 592, 751, 1379; V. 83, p. 271, 687, 969, 1170; V. 84, p. 1371 (7).

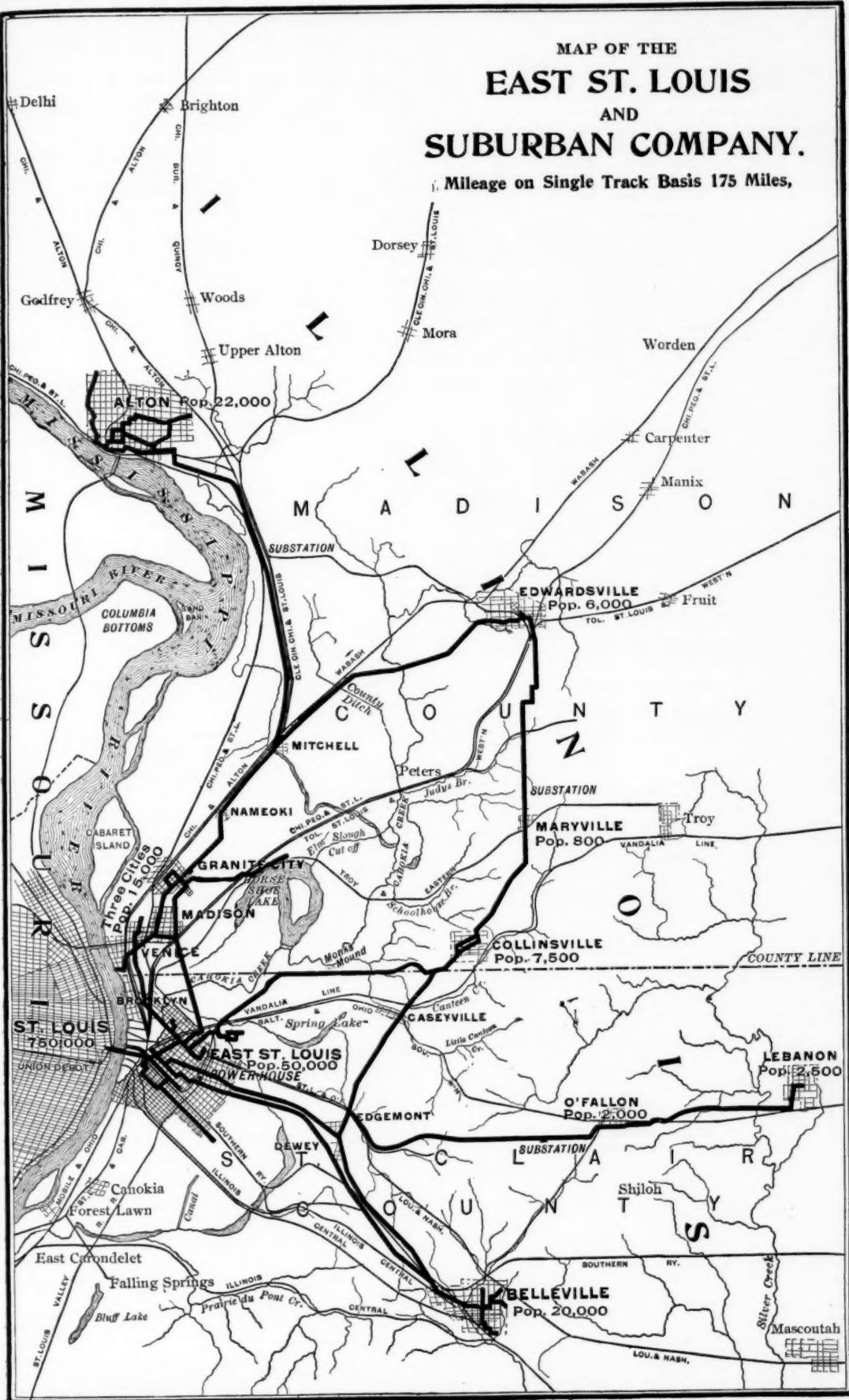
Eau Claire, WIS.

CHIPPEWA VALLEY ELECTRIC RR.—

Formerly one of the Appleway roads, but in Oct. 1905 control of road changed hands and new officers elected as below. V. 81, p. 1241. Purchased the Eau Claire Light & Power Co. and consolidated with it.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 175 Miles,



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common (par \$100).....	-----	-----	\$200,000	-----
Preferred 7% (par \$20,000).....	-----	Q-M	6,800	Dec '05, 1 1/2%
First mtg \$200,000 g (\$1,000).....	1898	6 g A-O	200,000	Oct. 1 1918
each not subject to call.....	-----	Int. at Mercantile Trust Co., Boston, Trustee.	-----	-----
Consolidated mortgage \$750,000 (\$1,000).....	1903	5 A-O	300,000	Oct. 1 1923
000 (\$1,000).....	-----	Security Trust Co., Camden, N. J., Trustee.	-----	-----
Eau Claire Light & Power Co.	-----	-----	200,000	-----

Bonds.—Of the consolidated mortgage, \$200,000 is reserved to retire a like amount of 6s due 1918; the consols may be called after Oct. 1 1908.

ROAD.—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 39-year franchise at Eau Claire.

EARNINGS.—For year ending Dec. 31 1904, gross, \$119,262; net, \$52,982. In 1903, gross, \$111,796; net, \$46,570.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Man. Geo. B. Wheeler; Treas., B. A. Buffington.—V. 81, p. 1241.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 26 1900 for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Avenue Ry.; the West Water Street RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co.; the Elmira Illuminating Co.; the Elmira Water-Works Co. and the Elmira Heights Water Co. In May 1905 we were informed that none of the franchises had less than 99 years to run, while some of them were perpetual. In Sept. 1906 purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co. In Oct. 1906 Railroad Commissioners granted permission to increase capital stock from \$1,000,000 to \$2,000,000, in part to acquire the Elmira & Seneca Lake Traction Co. and the Chemung County Gas Co. The Commission also authorized a new mortgage for \$5,000,000 to provide for refunding. V. 83, p. 393.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100).....	-----	-----	\$1,000,000	-----
Preferred.....	-----	-----	650,000	-----
Elmira Water-Works first mtg.....	-----	6	339,000	1913
West Side RR gold first mtg.....	1894	5 g A-O	355,000	Oct. 1 1914
New first mortgage \$2,000,000.....	1900	5 g J-J	1,661,000	Jan. 1 1949
000 gold (\$1,000 and \$500).....	-----	Subject to call at 100.	-----	-----
Second mortgage income non-c.....	1900	4 g Mch	1,200,000	Jan. 1 1949
cumulative \$1,200,000 gold.....	-----	Guaranty Trust Co. of New York, Trustee.	-----	-----
1st consol mtg \$5,000,000.....	1906	5 g M-S	1,250,000	Sept 1 1956
(\$1,000) gold.....	-----	Int. at New York Trust Co., Trustee.	-----	-----

Of the 1st 5s of 1900 \$339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed. Of the consol. mtg. bonds of 1906, \$2,355,000 are reserved for prior liens.

ROAD.—Comprises 27 1/2 miles of track, controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 17 miles from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Horlick Glen Park.

REPORT.—Earnings for year ending June 30 1906 were: gross, \$513,213; net, \$169,785; fixed charges, \$130,605; surplus, \$39,180.

OFFICERS.—Pres., Ray Tompkins; V.-P. and Gen. Mgr., W. W. Cole; Sec. and Treas., H. M. Beardsley; Asst. Sec., Murray W. Dodge, 40 Wall St., N. Y.—V. 72, p. 935, 988; V. 82, p. 1166; V. 83, p. 893.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Elec. Ry. Co., and the El Paso & Juarez Traction Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Texas, and Juarez, Mexico. Railway franchise in El Paso expires in 1951; in Juarez in 1988. Lighting franchise in El Paso expires in 1952; in Juarez in 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100).....	-----	-----	\$1,000,000	-----
PT. \$500,000 6% n-c (\$100).....	-----	6 J-J	302,000	Jan '07, 3%
Coll trust mtg (\$1,000) \$1,000.....	1902	5 g J-J	1,000,000	Jan 1 1922
000,000 gold.....	-----	Int. at State Street Trust Co., Boston, Trust.	-----	-----
Notes payable April 30 1907.....	-----	-----	150,000	-----

Bonds.—No sinking fund and are not subject to call.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, Jan. 3%.

EARNINGS.—For 12 months ending Dec. 31 1906: Gross, \$391,656; net, \$115,253; charges, \$47,216; divs. (6%), \$15,000; bal., surp., \$58,037.

ROAD.—Operates 23 1/2 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. rail; 30 cars.

OFFICERS.—Pres., G. E. Trippe; V.-P., F. E. Wadsworth; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Transfer Agents, Stone & Webster, Boston.—V. 76, p. 158; V. 83, p. 323.

ERIE, PA.

ERIE TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....	-----	-----	\$500,000	-----
1st mtg., \$500,000, gold.....	1899	5 g J-J	440,000	July 1 1929
(\$500 and \$1,000).....	-----	Int. at New York Trust Co., Trustee.	-----	-----
Loans payable June 1906.....	-----	-----	100,200	-----

Bonds.—A sinking fund of \$30 for every \$1,000 bonds commences July 1 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa. No interest has been paid on the bonds to date.

EARNINGS.—For year ending June 30 1906: Gross, \$73,930; deficit in operating, \$8,257; fixed charges, \$36,106; total deficit, \$44,453.

ROAD.—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., W. C. Culbertson, Girard; V.-P., T. A. Lamb; Sec.-Treas., Chas. M. Hatch. Office, Erie, Pa.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$100).....	-----	-----	\$2,000,000	-----
Pref. \$1,500,000 (\$100) see text.....	-----	-----	1,000,000	-----
1st con mtg, \$4,000,000, g.....	1907	5 g J-J	1,000,000	Jan 1 1937
(\$1,000).....	-----	Int. at Trust Co. of No. Am., Phila., Trustee.	-----	-----
Evansville El Ry 1st mtg.....	1901	4 g M-N	1,200,000	May 1 1921
\$1,200,000 gold (\$1,000).....	-----	Int. at Farmers' L. & Tr. Co., N. Y., Trus.	-----	-----
Evansv. & Prince 1st mtg.....	1903	5 g A-O	400,000	April 1 1923
\$400,000, gold (\$1,000).....	-----	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.	-----	-----
sinking fund.....	-----	or First National Bank, New York	-----	-----

Stock.—Preferred stock is entitled to dividends of 3% in 1908; 4% in 1909; 5% in 1910 and thereafter.

Bonds.—Of the \$4,000,000 new bonds, \$1,600,000 are reserved for prior liens. Are subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest.

The Evansv. Elec. Ry. second 5s may be called after June 1 1906 at 105 and interest, and a certain amount (see V. 79, p. 2147) must be redeemed and retired yearly, commencing 1907 on June 1 at the same price, V. 79, p. 2147. The Evansv. & Princeton first 5s have a sinking fund of 100 per centum commencing on Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue of these bonds may be called at any time at 110 and interest. Geo. B. Denison of Cleveland is co-trustee of this mortgage.

ROAD.—Owns about 65 miles of track in Evansville and between Evansville and Princeton. 60 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., Jas. Murdock; V.-P., H. B. Smith; Sec. and Treas., C. M. Murdock; Gen. Mgr., R. R. Smith; Auditor, J. G. McKee.—V. 84, p. 138, 339, 1366.

EVANSVILLE & EASTERN ELECTRIC RY.—Electric and steam road combined.

ORGANIZATION.—Incorporated in Indiana under general laws pertaining to interurban railways. All franchises in cities and towns are for 50 years and county franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000.....	-----	-----	\$600,000	-----
1st mortgage, \$750,000, gold.....	1906	5 g A-O	550,000	April 1 1936
(\$500 and \$1,000).....	-----	Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trust.	-----	-----

Bonds.—Of the \$750,000 authorized, \$200,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, \$5,000 per annum.

ROAD.—Operates 21 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansv. Sub. & Newburgh Ry.) to Rockport, with a branch of 3 miles to Richland; sidings, 1 mile; total, 25 miles; 70-lb. rails. Operates 5 passenger motor cars, 1 motor freight car, 1 steam locomotive and 15 freight cars. Coal, grain and other heavy freight to be hauled by steam; passenger and express service by electricity.

OFFICERS.—Pres., Wm. H. McCurdy; V.-P., W. L. Sonntag; Sec. and Treas., M. S. Sonntag; Gen. Mgr., H. Battin.—V. 83, p. 492.

EVANSVILLE & MT. VERNON ELECTRIC RY.—A trolley road.

In June 1907 it was reported that this road and the Evansville Rockport & Eastern had consolidated under the name of the Evansville Railway Co. with a capital of \$1,000,000.

ORGANIZATION.—Incorporated in Indiana on April 17 1905. Franchise matures May 1 1955. Road was put in operation June 11 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....	-----	-----	\$300,000	-----
1st mortgage, \$350,000, gold.....	1905	5 g A-O	350,000	Oct 1 1925
(\$1,000).....	-----	Int. at Amer. Tr. & Sav. Co., Evansv., Trust.	-----	-----

Bonds.—A sinking fund of 10,500 per annum commences Oct. 1 1910, to be invested in ten bonds annually at 105.

ROAD.—Operates 17 1/2 miles of track between Evansville and Mount Vernon. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., Wm. M. Ford; V.-P., John M. Funke, Sec. and Treas., Fred W. Rehn; Gen. Mgr., William L. Sonntag; Supt., Henry A. Barbero.—V. 81, p. 1436.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way. Has a contract with the Evansville & Eastern Elec. Ry., allowing the latter's cars to enter Evansville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....	-----	-----	\$307,400	-----
1st mortgage, \$500,000, gold.....	1904	5 g J-J	500,000	July 1 1934
(\$500 and \$1,000).....	-----	Int. at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.	-----	-----

Bonds.—A sinking fund of \$2,500 per annum commences July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 103.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr., Gus. Mulhauser; Treas., S. P. Gillett. V. 83, p. 271.

EVERETT, WASH.

EVERETT RY. LIGHT & WATER CO.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....	-----	-----	\$2,000,000	-----
1st mortgage, \$2,000,000.....	1905	5 g A-O	675,000	April 1 1925
gold (\$1,000).....	-----	Int. at Manhattan Tr. Co., N. Y., Trustee.	-----	-----
Everett Ry. & Electric 1st.....	1901	5 g A-O	825,000	April 1 1921
mortg., \$1,000,000, gold.....	-----	Int. at Manhattan Tr. Co., N. Y., Trustee.	-----	-----
(\$1,000).....	-----	No sinking fund and not subject to call.	-----	-----
Everett Water Co 1st mtg.....	1901	5 g J-J	500,000	July 1 1921
\$600,000 (\$1,000).....	-----	Int. at Manhattan Tr. Co., N. Y., Trustee.	-----	-----

Bonds.—Of the new \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107 1/2 and interest.

EARNINGS.—For calendar year 1905, gross, \$265,104; in 1904, \$251,843.

ROAD.—Operates 20 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more.

OFFICERS.—Pres., J. T. McChesney; Everett; 1st V.-P., L. S. Duryee; Everett; 2d V.-P., H. P. Scott, Wilmington, Del.; Sec. and Treas., Edward C. Mony, Everett.—V. 80, p. 2219.

EXETER, N. H.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Incorporated in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Exeter Hampton & Amesbury Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham Co. Light & Power Co., Canobls Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

In May 1906 the Exeter Hampton & Amesbury St. Ry. (one of the constituent companies) was placed in the hands of Allan Hollis as receiver upon application of the bondholders. Foreclosure proceedings will be instituted. V. 82, p. 1137. The Hudson Pelham & Salem St. Ry. is in the hands of D. A. Heiden and Robt. G. Doe, as receivers. V. 83, p. 155. On April 8 1907 the U. S. Circuit Court issued a decree of foreclosure and sale of this road in a suit brought by the N. Y. Trust Co., the mortgage trustee; V. 84, p. 868. The road will be sold at foreclosure in July 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, \$4,000,000 (\$100).....	-----	-----	\$4,000,000	-----
Pref. 4% n-c, \$4,000,000 (\$100).....	-----	-----	4,000,000	-----

Underlying Liens.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Exeter Hampton & Amesbury 1st mortgage, \$225,000, g.....	1899	5 g J-D	225,000	June 1 1919
(\$1,000) sink fund \$3,000 per annum begins 1904.....	-----	Int. at American Trust Co., Boston, Trustee.	-----	-----
bonds cannot be called.....	-----	-----	-----	-----
Dover Somersworth & Rochester 1st M. g. \$300,000 (\$1,000), c's 8 1/2% \$5,000 per ann begins 1904.....	1901	5 g J-J	See text.	July 1 1921
bds cannot be called. Guar p & l by Ex Hamp & Amb.	-----	Int. at American Trust Co., Boston, Trustee.	-----	-----
Amesbury & Hampton 1st M. g. \$100,000 (\$1,000).....	1899	5 g A-O	See text.	Oct 1 1919
Int. at Beacon Tr. Co., Boston, Trustee.	-----	-----	-----	-----

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. Elec. Ry. Of the \$100,000 Ames & Hamp. bonds, all issued, \$50,000 are owned by the N. H. Elec. Ry.

EARNINGS.—For calendar year 1906, gross, \$666,243; net, \$150,290. In 1905, gross, \$644,120; net, \$102,366.

ROAD.—Companies controlled comprise about 135 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem Amesbury, Exeter & Portsmouth, Dover, Somersworth and Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

TRUSTEES.—The New York Trust Co.—V. 81, p. 153; V. 82, p. 1157; V. 84, p. 868.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

ORGANIZATION.—Incorporated in West Virginia in June 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$2,000,000 (\$100). 1903 5% A-O \$1,800,000 Oct 1 1938

1st mortgage, \$2,500,000, gold 1903 5% A-O \$340,000 Oct 1 1938

gold (\$1,000) cst Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds.—Are subject to call, beginning Oct. 1 1913, at 105 and int.

EARNINGS.—For year ending Dec. 31 1906, gross, \$238,272; net income, \$130,049; int. cost and charges, \$98,314; surplus, \$31,735. In 1905, gross, \$198,019; net income, \$117,064; interest and charges, \$91,426; surplus, \$25,638.

ROAD.—Operates a line between Fairmont and Watson; a line from Clarksburg to O'Neil Mine and from Clarksburg to Carbon and Gressell, and a line 25 miles long between Fairmont and Clarksburg; total, 43 miles of track. Standard gauge. Also does electric-lighting business.

OFFICERS.—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., A. J. Purinton.—V. 76, p. 1406; V. 77, p. 930; V. 80, p. 600.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS RAILROAD, LIGHT & POWER.—A trolley road.

ORGANIZATION.—On Feb. 1 1902 the Citizens' Street Ry. and the Carroll Electric Co. were consolidated under the above title. The street railway is operated by the Fishkill Electric Ry. and the power and lighting business by the Southern Dutchess Gas & Electric Co.

Stock. \$175,000 (par \$100) \$175,000

EARNINGS.—For year ending June 30 (for railroad department only.) 1906.

1st mtge, 5 F-A, \$100,000 Gross..... \$47,252

000, due 1922..... 100,000 Dividends..... 16,924

Clt St Ry 1st Mt. 6s, A-O..... 75,000 Net..... 8,710

(Due 1912, optional after 1897.) Charges..... 8,710

Fishkill Elec 1st Mt 6s of 1905, due 1915 J-J..... \$50,000 Balance..... 8,214

Fishkill stock (\$50,000) to receive same div. as Citizens' St. Ry.

ROAD.—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4, total, 7 1/2 miles.

OFFICERS.—Pres., E. L. Tompkins; V.-P., G. A. Schrader; Sec., S. K. Phillips, Matteawan; Treas., Bert L. Smith.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1903 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity.

Stock (at \$500,000; par, \$100) 1905 5% A-O 150,000 April 1 1917

Fitch & Leo 1st mtge (\$500). 1897 5% A-O 150,000 April 1 1917

\$150,000 Interest at First National Bank, Boston.

Fitch & Leo cons mtge, \$350, 1901 4 1/2 F-A 150,000 Feb. 1 1921

900 (\$1,000) Int. at Boston Safe Dep. & Tr. Co., Trustee.

L & S A 1st mtge, \$100,000, 1905 5% F-A 100,000 Feb. 1 1921

gold (\$1,000) cst Int. at Boston Safe Dep. & Tr. Co., Trustee.

Current liabilities Sept. 30, 1906 478,436

Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8%; in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer.

EARNINGS.—For years ending Sept. 30:

Gross	\$250,997	\$221,299	Dividends paid.....	1906.	1905.
Net	122,070	81,829	Balance, surplus for	11,881	9,133
Interest, taxes, &c.	83,189	49,066	year		

OFFICERS.—Pres., H. A. Willis; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis; Supt. and Purch. Agent, W. W. Sargent, all of Fitchburg.—V. 72, p. 87; V. 80, p. 1478.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$500,000 (\$100)..... 493,600

Fond du Lac St Ry & L mtge..... 5% J-J 192,500 1920

\$250,000 (\$1,000). r. & cst Int. at Milwaukee Trust Co., Trustee.

1st mtge, \$1,500,000, gold 1903 5% A-O 722,000 Oct 1 1923

(\$1,000) cst Interest at Milwaukee Trust Co., Trustee.

Bonds.—\$525,000 are reserved for improvements at 90% of cost and \$212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T. rails.

EARNINGS.—For year ending Dec. 31 1906: Gross, \$189,996; net, after taxes, \$73,658.

OFFICERS.—V.-P. and Gen. Mgr., N. C. Draper; Sec., H. F. Whitcomb Jr.; Treas., Wm. E. Cole.—V. 81, p. 668; 974; V. 83, p. 1347.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.

ORGANIZATION.—Incorporated in Iowa on Feb. 16 1906. Has acquired the Fort Dodge St. Ry. and the Ames & College Ry. See V. 84, p. 158. J. G. White & Co. of New York have the contract for building the road. In June 1907 it was reported that capitalization was to be substantially modified, but particulars not available upon going to press.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$1,500,000, n-c..... 1,500,000

Pref, \$1,000,000 5% for 3 yrs; thereafter 6%, n-c..... 1,000,000

1st mtge, gold (\$1,000)..... cst 1906 4 1/2% A-O 1,050,000 April 1 1931

Bonds.—Bonds subject to call as an entirety on any int. date at 105 and int., \$2,150,000 are issuable immediately, \$300,000 may be issued for additional terminals, \$750,000 for coal lands or stock in corporations owning the same and \$25,000 may be issued for each mile of new line or extensions. See V. 84, p. 158.

ROAD.—Has under construction a line from Des Moines to Kelly; from Kelly to Lanyon; has telegraph lights over the Newton & Northwestern R.R. that part of which is now being electrified; from Lanyon line is being built into Fort Dodge, thus giving a through line from Des Moines to Ft. Dodge. A branch is being built from Kelly to Ames; also owns a branch 4 miles from Colfax to Goddard, which is leased to Newton & Northwestern. Total track, 94 miles.

OFFICERS.—Pres., Homer Loring, Boston; Sec., Lawrence H. Parkhurst, Boston; Gen. Mgr., Frank Arnold.—V. 84, p. 158.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$500,000 (\$100)..... 500,000

1st mortgage, \$250,000, gold 1903 5% A-O 200,000 April 1 1922

(\$500), sinking fund, cst Int. at Chicago Title & Trust Co., Trustee.

Bonds.—Of the \$250,000 authorized, \$50,000 are reserved for extensions. Are subject to call on April 1 1908 at 105 and interest. The following amounts are payable annually to a sinking fund. In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$6,000 per annum; in 1916 and 1917, \$7,000 per annum, and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1905, gross, \$68,647; net, \$31,467; fixed charges, \$13,487; surplus, \$17,980.

ROAD.—9 miles of track in Fort Scott. Gauge, 4 ft.; 45-lb. T-rails.

OFFICERS.—Pres. and Mgr., Grant Hornaday; V.-P., C. F. Martin; Sec., F. A. Hornaday; Treas. and Supt., F. D. Martin.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

In July 1906 a large block of the stock changed hands. V. 83, p. 213.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903, and is a consolidation of the Fort Smith & Van Buren Light & Traction Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric-light business of Van Buren. Franchise expires in 1955.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$950,000 (\$100)..... \$950,000

Pref, \$650,000 (\$100)..... 650,000

Consol mortgage, \$1,500,000, 1904 5% Q-M15 1,110,000 Dec 15 1944

gold (\$1,000) cst Int. at Cent. Tr. Co., of Ill., Chic. Trustee

1st mortgage, \$300,000, gold, 1903 5% M-S 200,000 May 1 1938

(\$1,000) cst Int. at St. Louis Union Trust Co., Trustee.

Stock and Bonds.—The preferred stock is 5% and is cumulative after Jan. 1 1907. First mtge. bonds have no sinking fund, but all or any part of bonds subject to call at any time upon any interest date. Of the \$1,500,000 new consols, \$200,000 are reserved for prior liens and the remainder for extensions and improvements. These bonds are subject to call at 102 and interest after 5 years. A sinking fund of \$15,000 per annum commences Dec. 15 1914. V. 80, p. 998. In addition to bonds in table above, there are \$46,500 2d mtge. bonds out, due in 1910; \$50,862 in cash has been deposited with the trustee to retire these bonds.

EARNINGS.—For calendar year 1905, gross, \$191,428; net, \$89,151; interest, \$56,500; surplus, \$32,651.

ROAD.—Operates 17 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T. rail. 33 cars. Owns a park of 107 acres. Also gas works for distributing natural and artificial gas, with about 43 miles of mains; and electric power and lighting plant—generally capacity about 1,742 horse power and pole line of about 60 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byles; Sec., Jas. Brizola; Treas., Geo. Sengel; Gen. Mgr., W. Gillette.—V. 70, p. 2085; V. 80, p. 996; V. 82, p. 928; V. 83, p. 213.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. (See map on page 40.)

Controlled by the same interests as the Indiana Union Traction and the Indiana Columbus & Eastern Ry. Co.

ORGANIZATION.—Incorporated in Indiana on May 29 1903 as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17 1904. Is a consolidation of the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Marion Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct. 1904 purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co. and Lafayette & Logansport Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual. Chandler Bros. & Co. of Philadelphia offered the bonds for sale in 1905.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$6,000,000 (\$100)..... 6,000,000

Pref, see text, \$1,500,000 (\$100)..... 1,500,000

1st cons. mtge., \$7,500,000, 1904 5% M-S 6,006,000 Mch 1 1934

gold (\$1,000) cst Int. at Tr. Co. of No. America, Phila. Trust.

Wabash Riv Tr Co 1st mtge., 1901 5% F-A 275,000 1931

\$350,000 (\$1,000), g. & cst Int. at N. Haven Tr. Co., N. Haven, Trustee.

Ft Wayne Tr mtge, \$1,500, 1899 5% A-O 29,000 1929

000, gold (\$1,000) cst Int. at Guard. Trust Co., Cleveland, Trustee.

Lafayette St Ry 1st mtge 1893 6 J-D 225,000 June 1 1913

(\$1,000 each), \$225,000. cst Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—The pref. & 1st cons. mtge. are 5% cumulative after Dec. 1 1905 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.

Bonds.—Of the new mortgage for \$7,500,000, \$534,000 are reserved to retire underlying liens and the remainder (\$6,966,000) for improvements, extensions, &c. at 85% of cost, and for acquisitions only when net earnings are 25% in excess of int. charges. See V. 78, p. 2011. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Trac. Co. 5s of 1901 are subject to call at any time at 103 and interest.

ROAD.—Operates 127 miles of main track, comprising the inside lines in Ft. Wayne Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette is being built by the Logansport & Lafayette Traction Co., which is controlled by this company. Total track, including sidings, 147 miles. At Logansport, Peru and Wabash connection is made for Indianapolis by the tracks of the Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 5 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Also controls the Ft. Wayne Bluffton & Marion, which operates 23 miles of track from Ft. Wayne to Bluffton. Controls entire electric light and power business of Ft. Wayne.

LATEST EARNINGS.—For 4 months ending April 30 1907, gross, \$350,958; net, \$136,767. In 1906, gross, \$311,651; net, \$116,951.

REPORT.—For calendar years ending Dec. 31:

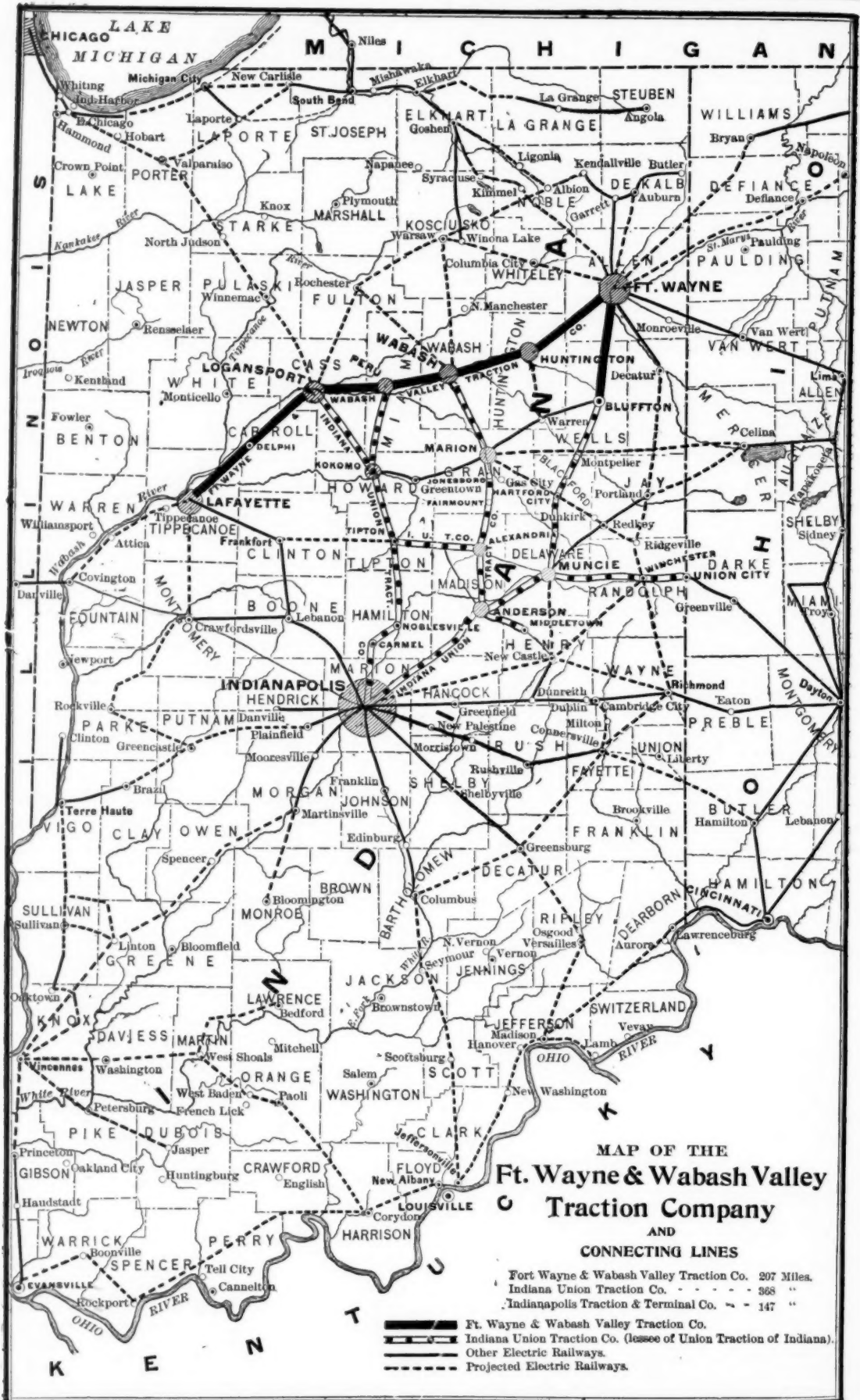
	1906.	1905.	1904.
Gross earnings.....	\$1,109,032	\$949,298	\$834,801
Operating expenses.....	676,846	580,832	533,293
Net earnings.....	\$432,186	\$368,466	\$301,508
Other income.....	160	199	430
Total income.....	\$432,346	\$368,665	\$301,938
Fixed charges.....	\$64,232	317,859	243,806
Surplus.....	\$368,114	\$50,806	\$58,430

OFFICERS.—Pres., J. Levering Jones; 1st V.-P., Charles M. Murdock; 2d V.-P., Hugh J. McGowan; Sec., Stephen B. Fleming; Treas., Henry C. Paul.

DIRECTORS.—Randal Morgan, J. Levering Jones, H. H. Kingston and Bayard Henry of Philadelphia; Henry C. Paul and Stephen B. Fleming of Ft. Wayne; James Murdock and Charles M. Murdock of Lafayette, and Hugh J. McGowan, Indianapolis.—V. 82, p. 1101; V. 83, p. 87.

(1) Ft. Wayne Bluffton & Marion Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in April 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Is leased to guarantor for 99 years.



STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$400,000. See text.
 1st mtge. \$400,000, gold 1905 5 g J-J \$400,000 July 1 1935
 (\$1,000), guar. Int. at Guar. Tr. & S. D. Co., Phila., Trustee.

ROAD.—Operates 23 miles of track between Port Wayne and Bluffton 70-lb. rails.—V. 81, p. 507.

(2) **Lafayette & Logansport Traction Co.**—

ORGANIZATION.—Incorporated in 1906. Entire stock is owned by the Port Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000. See text.
 First mortgage \$1,000,000 gold 1906 5 g J-D \$900,000 June 1 1936
 (\$1,000) guaranteed. Int. at Guar. Tr. & S. D. Co., Phila., Trustee.

ROAD.—Has under construction 35½ miles of track from Lafayette, via Dauphin to Logansport. 70-lb. rails. Is expected to be completed about July 1 1907.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road. **ORGANIZATION.**—Incorporated July 2 1903 in Indiana.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$500,000 (\$100). See text. \$457,000
 1st mortgage, \$500,000, gold 1906 5 g J-D None June 1 1928
 (\$1,000) Interest at Cleveland Trust Co., Trustee.

Bonds.—Are subject to call at 105 on any interest day.

EARNINGS.—For 3 months ending May 31 1907: Gross, \$12,234; net, \$3,156; interest and rentals, \$1,313.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb T rail; gauge 4 ft. 8½ in. An extension to Celina is proposed.

OFFICERS.—Pres. and Mgr., W. H. Fiedlerjohann; V.-P., John H. Koenig; Sec., B. A. Fiedlerjohann; Treas., Chas. Dirksen; Supt., T. W. Shelton.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—See Lima & Toledo Traction under Lima, p. 53.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company. **ORGANIZATION.**—Incorporated in Maine in Dec. 1905 and acquired \$2,499,100 of the \$2,500,000 stock of the Northern Texas Traction Co. Is managed by Stone & Webster of Boston.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div.
 Common \$2,500,000 (\$100). See text. \$2,500,000
 Pref 6% n-c \$2,500,000 (\$100). M & S 2,500,000 Mch '07, 3%
 Stock.—The preferred stock is redeemable at 110.

Dividends.—First dividend on preferred, 1%, paid on March 1 1906 and 2% was paid Sept. 1 1906. In 1907, March, 3%.

OFFICERS.—Pres., John W. Halliwell; Sec., Henry R. Hayes; Treas., A. Stuart Pratt.—V. 81, p. 1724, 1793; V. 83, p. 436.

(1) **Northern Texas Traction Co.**—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. Franchise in Fort Worth expires in 1973; in Dallas in 1945 and in 1950; others between 1945 and 1950; has private right of way outside of cities.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$2,500,000 (\$100). See text. \$2,500,000
 First mortgage \$2,500,000 1903 5 g J-J 2,385,000 Jan. 1 1933
 (\$1,000) gold—no sinking. Int. at Citizens Sav. & Tr. Co., Cleve., Trust. fund

Bonds.—Of the new bonds, \$115,000 are reserved for additions, improvements and future extensions. All underlying bonds have been canceled. Are subject to call as a whole on Jan. 1 1908, on Jan. 1 1913, and on any interest date after 1913 at 105 and interest.

ROAD AND EQUIPMENT.—Owns 27½ miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18 1902, and 10 miles in Dallas. Total track, 72.4 miles. All tracks in Fort Worth have been re-laid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rails. Standard gauge, 81 cars.

REPORT.—For 12 months ending Dec. 31 1906, gross, \$854,135; net, \$306,984; interest, \$118,631; surplus, \$188,353.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN RAILROAD.—A trolley road. In 1907 the Frederick Interurban RR. was incorporated for the purpose of consolidating this company and the Jefferson & Braddock Heights RR. The new company, it is thought, will have a capital of \$1,000,000, and will issue \$1,000,000 bonds. See V. 84, p. 1427. Up to June 1907 the company had not been organized or acquired any property.

ORGANIZATION.—Is successor in 1906 to the Frederick & Middletown Electric Ry. The old company in Aug. 1901 leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$250,000. See text. \$250,000
 First mortgage, \$250,000, 1906 5 g J-J \$250,000
 gold (\$1,000) Int. at City Trust Co., Baltimore, Trustee.

ROAD.—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. An extension to Unionville, 18 miles, is proposed.

OFFICERS.—Pres., Jas. E. Ingram Jr.; V.-P., J. Roger McSherry; Sec., E. L. Coblenz; Treas., Thos. H. Haller.—V. 81, p. 1100; V. 84, p. 1427.

FREEPORT, ILL.

FREEPORT RAILWAY LIGHT & POWER CO.—

ORGANIZATION.—Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$200,000 (\$100). See text. \$200,000
 Pref 5% n-c \$150,000 (\$100). See text. 150,000
 First mortgage \$350,000 gold 1903 5 g M-N \$11,000 See text.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleyboite & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by lot at 105 and interest. \$62,000 are reserved for future improvements at 80% of cost. Maturity of the bonds is as follows: \$10,000 due May 1 1908; \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 inclusive; the remainder in 1922. A sinking fund provides for the payment of \$2,000 per annum for first ten years and \$5,000 per annum thereafter.

EARNINGS.—For calendar year 1906, gross, \$61,609; net, \$30,400.

ROAD.—Operates 9 miles of track: 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres. and Gen. Man., A. J. Goddard; V.-P., Fred. Dorman; Sec., W. N. Cronkite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mortgage to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$5,000,000. See text. \$5,000,000
 Fresno City Ry first mtge. 1902 6 g J-J 150,000 Jan. 1 1922
 \$150,000 gold (\$1,000). Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds.—A sinking fund of \$5,000 per annum for first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commences on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—The old Fresno City Ry. operates 15 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS.—Pres., A. C. Balch; Mgr., A. G. Wishon; Sec., W. E. Duffey, Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.—

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100). See text. \$330,000
 New mortgage \$300,000 gold 1906 5 g M-N 200,000 Nov. 1 1936
 (\$1,000) Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. An extension of 5 miles to Nocalla Falls is proposed.

OFFICERS.—Pres., G. M. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GALESBURG, ILL.

GALESBURG RAILWAY & LIGHT CO.—

Controlled by the Western Railways & Light Co., which see under Ottawa **ORGANIZATION.**—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Franchises expire in 1920.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,500,000 (\$100). See text. \$1,000,000
 New mortgage \$1,500,000 1904 5 g J-J \$85,000 July 1 1934
 gold (\$1,000) Int. at Portland Tr. Co., Portland, Me., Trust.

Galesburg Gas & Elec. Lt first 1899 5 g A-O 350,000 April 1 1919
 mtge \$350,000 (\$1,000). Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—E M & F mortgage, 1902 5 cur M-S 171,000 Sept. 1 1912
 \$205,000 gold (\$1,000). Int. at First Nat. Bank, Galesburg, Trustee.
 Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$521,000 are reserved for the prior liens and \$294,000 for extensions and improvements. L. F. Wertman, President First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. These bonds may be called 3 years after date at 105.

EARNINGS.—For calendar year 1906, \$251,778.

ROAD.—Owns 20 miles of track laid with 60-lb. T rails in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles, built and put in operation in 1900. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.

OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, La Salle.—V. 76, p. 883; V. 78, p. 2384.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$170,000 (\$100). See text. \$150,000
 First mortgage \$150,000 gold 1902 5 g M-S 150,000 Mch. 1 1922
 (\$100) Interest at Farmers' & Mech. Bk., Galesburg, Trustee.

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Chas. S. Harris; Treas., J. L. Burkhalter; Managing Engineers, Knox Engineering Co., Fisher Building Chicago.—V. 75, p. 1232.

GALVESTON, TEXAS.

GALVESTON ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry., control of which had been purchased by interests represented by Stone & Webster of Boston. See V. 60, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 (\$100). See text. \$1,000,000
 Pref 6% n-c \$1,000,000 (\$100). 6 M-S 500,000 Mch '07, 3%
 First mortgage \$2,500,000 1905 5 g M-N 1,000,000 May 1 1940
 gold (\$1,000) Interest at City Trust Co., Boston, Trustee.

Bonds.—\$1,500,000 reserved for additions and improvements at 80% of cost. A sinking fund of 1¼% of bonds certified begins July 1 1906, if earned and on July 1 1911 becomes a fixed charge. Bonds are subject to call as a whole on any interest date at 110 and interest on 30 days' notice. See V. 81, p. 978.

ROAD.—Embraces 33.5 miles of track. Has 62 cars.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$315,135; net, \$123,655; fixed charges, \$50,000; surplus, \$73,655.

OFFICERS.—Pres., Guy E. Tripp; V.-P., Wilbur A. Carter; Sec., Henry R. Hayes; Asst. Sec., J. Coolidge Coffin; Treas., A. Stuart Pratt, Asst. Treas., A. Drouilhet and John Sealy.—V. 61, p. 975.

GALVESTON-HOUSTON ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with \$3,000,000 capital stock (\$100) to build an interurban electric railway between Galveston and Houston, a distance of about 50 miles. Controlled by Stone & Webster of Boston, who also operate the Galveston and Houston local trolley systems. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. V. 84, p. 1247. Pres., C. E. Gurney, Portland, Me.—V. 84, p. 1052, 1184, 1247.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$185,000 (\$100). See text. \$185,000
 First mortgage (\$1,000) gold 1900 5 g F-A 185,000 Feb. 1 1920
 c Int. at Mercantile Trust Co., Boston, Trustee.

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry., and a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS.—For year ending Sept. 30 1906, gross, \$69,736; net, \$28,378; charges, \$17,267; surplus, \$11,111.

OFFICERS.—Pres., E. F. Blodgett, Leominster; Sec., Treas. and Gen. Counsel, James A. Siles, Gardner; Asst. Treas., Walter R. Dame, Clinton.—V. 69, p. 1247.

GENEVA, N. Y.

**GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRAC-
 ION.**—Trolley.

In May 1905 control of road changed hands, and it is supposed N. Y. Cent. Interests are the new owners. See V. 80, p. 2344.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562.

In Dec. 1906 the RR. Commissioners granted permission to increase stock from \$450,000 to \$1,000,000, and to make a new mortgage for \$1,000,000. V. 84, p. 51. Up to June 1907 this mortgage had not been executed.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100	-----	\$350,000	-----
Pref. \$100,000 (\$100)	6	100,000	1904-05, 6%
1st mtge. \$500,000 (\$500 and 1895	4 g A-O	450,000	April 1 1920

\$1,000), gold. -----c Int. at West End Trust Co., Phila., Trustee.

Bonds.—\$50,000 of bonds are unissued. Interest on bonds was formerly 6%, but in 1900 rate was reduced by consent of bondholders to 4%.

ROAD.—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, $\frac{1}{2}$ mile. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Int. & Tax.	Dividends.	Surplus.
1906	\$40,225	\$30,460	\$229	\$22,071	-----	\$13,911
1905	83,015	30,324	3,398	20,745	\$6,000	6,977

OFFICERS.—Pres., Jos. Seep, Oil City, Pa.; V.-P., C. N. Payne, New York; Sec., Treas. and Gen. Mgr., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 80, p. 2344; V. 84, p. 51.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)	-----	\$400,000	-----
1st cons mtge. \$1,450,000, g	1905	5 g A-O	540,000 1935

(\$500 and \$1,000) -----c Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the \$1,450,000 authorized, \$805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—From time of purchase of road April 17 1905 to June 1 1907 (a little over 2 years), gross, \$412,364; operating expenses, including taxes, \$216,813; net, \$195,551; interest for 2 years 1 $\frac{1}{2}$ months, \$140,708 surplus, \$54,845.

OFFICERS.—Pres., G. H. Gerber, Reading; V.-P., J. C. Biddle; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1157.

(D) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock are pledged under consol. mtge.

STOCK AND BONDS.—

Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M. \$500,000, g \$500, 22 $\frac{1}{2}$	1893	5 g A-O	\$500,000	April 1 1943

& \$1,000, a f \$10,000. Interest is paid at Equit. Tr. Co., Trustee, Phila., 1/2% after Apr. 1st. Bonds may be purchased for sinking fund at 105.

1st mtge. Lakeside Ry. 5 $\frac{1}{2}$ % 1893 4 g M-N 150,000 Nov 1 1923

g \$150,000, guar by interest at Equitable Trust Co., Philadelphia.

Schuylkill Traction -----c Int. at Fidelity Tr. Co., Phila., Trustee.

New cons mtge. \$2,000, -----c Int. at Fidelity Tr. Co., Phila., Trustee.

900 (\$1,000), f -----c Int. at Fidelity Tr. Co., Phila., Trustee.

*These bonds, it is stated, will be redeemed in the near future.

Bonds.—Of the \$105,000 consols reported outstanding, \$36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest.

Sinking fund of 1% of bonds outstanding becomes operative on Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22 $\frac{1}{2}$ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Matzeville, Gilberton and Mahanoy City. Lakeside Division 5 $\frac{1}{2}$ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.

—V. 80, p. 1729.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley.

ORGANIZATION, &c.—In April 1900 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$2,000,000 (\$100)	-----	\$2,000,000	June '07, 1%

Pref. \$2,000,000 cum 5% (\$100) -----c Int. at New York Trust Co., Trustee.

Gr Rap Ry Co 1st mtge. \$5,000,000 5 g J-D 3,157,000 June 1 1916

\$50,000, gold (\$1,000) -----c Int. at New York Trust Co., Trustee.

Bonds, &c.—Of the new mortgage for \$5,000,000, \$58,000 have been retired by sinking fund and \$285,000 are reserved for permanent additions and improvements, and can only be issued for 85% of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 $\frac{1}{2}$ % quarterly has been regularly paid up to and including May 1907. The first dividend on common—1%—was paid Sept. 1 1906 and 1% was again paid Dec. 1 1906. In 1907, March, 1%; June, 1%.

EARNINGS.—For calendar years:

Year.	Gross.	Net.	Charges.	Pref. Div.	Sur.
1906	\$910,028	\$462,136	\$205,460	(5%) \$75,000	\$181,676
1905	820,467	427,838	196,265	(5%) 75,000	156,630
1904	760,776	329,334	189,345	(5%) 75,000	61,989

ROAD.—Owns and operates 60,939 miles of track. 159 motor cars.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-P., S. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York.—V. 78, p. 45, 287, 702; V. 82, p. 1040, 1208; V. 83, p. 380, 1228; V. 84, p. 220, 749.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third-rail system.

ORGANIZATION.—Incorporated in Michigan on March 6 1899 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000	-----	\$1,200,000	-----

1st mtge. \$1,500,000 (\$1,000) 1901 5 g J-J 1,500,000 July 1 1926

gold -----c Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD.—Extends from Grand Rapids in a northerly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago. Total track, 48.13 miles; 70-lb. T rail. Operates 19 passenger, 6 express and one work car. Road also does a freight business.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-P., V. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York.—V. 70, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 70, p. 627. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Pref. \$850,000, 6%	-----	\$850,000	-----

Common, \$500,000 -----c Int. at American Tr. & Sav. Bank, Chicago.

1st mtge. Grand Rapids Hol 1900 5 g F-A 1,500,000 Aug 1 1920

& Lake Mich. \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) -----c Int. at Guaranty Trust Co., N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In June 1906 the Great Falls Elec. Properties was organized with \$1,000,000 stock, to consolidate this company with the electric lighting company. No bonds or other indebtedness. Comprises 8.2-3 miles of track.—V. 82, p. 1437.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in June 1905 and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. Street railway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)	-----	\$1,000,000	-----

1st mortgage, \$1,000,000, g 1905 5 g J-D 725,000 June 10 '35

(\$1,000) -----c Union Trust Co., Detroit, Trustee.

Green Bay G & E 1st & ref 1905 5 g M-N 208,000 May 1 1935

M. \$750,000, g (\$1,000) -----c Int. at Wisconsin Tr. Co., Milw., Trustee.

Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & E. bonds are subject to call from 1910 to 1924 at 105; thereafter at par.

EARNINGS.—For calendar years:

Year.	Gross.	Operating Expenses.	Net.
1906	\$134,205	\$94,759	\$39,446
1905	120,887	78,395	42,292

ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total 40.80 miles. 45 and 78-lb. rail; 28 motor cars; 12 trailers.

OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P. and Gen. Mgr., Geo. W. Knox; Sec., B. L. Parker, Green Bay; Treas., F. E. Murphy; Supt., M. J. Kinch. V. 81, p. 558; V. 82, p. 568.

GREENSBORO, N. C.

GREENSBORO ELECTRIC CO.

On May 18 1907 control was purchased by W. T. Van Brunt of New York.

ORGANIZATION.—Incorporated in North Carolina on June 11 1901.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$250,000 (\$100)	-----	\$250,000	-----

Pf. \$250,000 (\$100) 6% cum 1905 5 g J-D 105,200

New mtge. \$250,000, gold 1905 5 g J-D 250,000 June 1 1930

(\$500 and \$1,000) -----c Int. at Mercantile Trust Co., N. Y., Trustee

1st mtge. \$400,000, gold 1902 5 g A-O 400,000 April 1 1927

(\$500 and \$1,000) -----c Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—Of the \$750,000 new bonds, \$400,000 are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any int. date at 110 and int. Of the \$400,000 1st 58, \$3,500 were issued under mortgage of 1901.

EARNINGS.—For year ending Dec. 31 1906, gross, \$130,309.

ROAD.—Operates about 13 $\frac{1}{4}$ miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge. 95-lb. girder and 60-lb. T rails.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	-----	\$500,000	-----

1st mtge. \$250,000, cur (\$1-) 1901 5 F-A 250,000 Feb 1 1931

100 and \$500) -----c Int. at Girard Trust Co., Phila., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P. and Mgr., Harold P. Kee; Sec., H. Bayard Dodge; Treas., Geo. M. Bunting, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$400,000 (\$100)	-----	\$400,000	-----

Pref. 6%, \$200,000 (\$100) -----c Int. at International Trust Co., Boston

1st mtge. \$375,000, gold 1904 5 g J-J 375,000 July 1 1924

(\$1,000) -----c Int. at International Trust Co., Boston

Bonds.—Of the \$750,000 new bonds, \$400,000 are reserved to retire prior interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-6, 6%; on common in 1905-6, 3%.

EARNINGS.—For year ending June 30 1906; gross, \$112,711; net, after taxes, \$54,784; interest, \$18,750; surplus, \$36,034.

ROAD.—Operates 20 miles of track from Groton, through Noank, West Mystic, Groton, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lipplitt, Norwich.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.—

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)	-----	\$1,000,000	-----

1st mort., \$1,000,000, gold, 1905 6 g A-O 1,000,000 Sept. 30 '35

(\$1,000) -----c Int. at Hibernal Bk. & Tr. Co., N. O., Tris.

Bil. El. & P. 1st mtge. gold 1903 5 g J-J 200,000

(\$100) \$500 and \$1,000 -----c Int. at Hibernal Bk. & Tr. Co., New Orleans.

Bonds.—The new bonds of 1905 are not subject to call; no sinking fund. The Biloxi Electric Railway & Power bonds are subject to call at 106 and int.

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OFFICERS.—Pres., E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman. Office, 8 Congress St., Boston.—V. 68, p. 672; V. 84, p. 450.

(2) **Citizens' Electric Street Ry.**—Trolley.

ORGANIZATION.—Incorporated in April 1899 and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$240,000 (\$100)	J-J	\$240,000	Jan. '07 2 1/2%
First mortgage \$230,000 gold	1900 5 g J-D	210,000	Dec. 1 1920

Notes & bills pay Sept 30 1906 19,036
Beacon Trust Co., Boston, Trustee.

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5 1/2%; in 1905, 5%; in 1906, 5%.

ROAD.—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS.—For fiscal year ending Sept. 30 1906, gross, \$110,583; net, \$44,796; interest and taxes, \$19,653; dividends, \$12,000; surplus, \$13,241.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 8 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds, V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$100)		\$2,500,000	
Preferred 6% non-cum \$700,000			
Collateral trust mortgage \$2,500,000	1901 5 g M-N 15	1,900,000	May 5 1951
500,000 gold (\$1,000)	c Int. at Guaranty Trust Co., N. Y., Trustee.		
Collateral trust mortgage \$1,000,000	1905 5 g A-O	800,000	Oct. 1 1945
500,000 gold (\$1,000)	c Int. at Guaranty Trust Co., N. Y., Trustee.		

Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 75, p. 289. The collateral trust terminal bonds have a sinking fund of \$10,000 per annum, commencing in 1910. Bonds can be called beginning April 1 1910 at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, \$308,536; net, \$163,649.

OFFICERS.—Pres., A. Markle; V.-P., John B. Price; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 78, p. 289; V. 81, p. 560; V. 83, p. 1292.

(1) **Lehigh Traction Co.**—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
First mortgage \$500,000 gold	1893 5 g J-D	500,000	June 1 1923
(\$100, \$500, \$1,000)	c Markle Bkg. & Tr. Co., Hazleton, Trustee.		
Certificates of indebtedness		140,000	
Car barn bonds, \$25,000	1895 5 g M-S	25,000	1925
Hazle Park bonds, \$60,000	1895 5 g A-O	40,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., W. H. Lawall; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., A. Markle; Supt., C. B. Houck.—V. 64, p. 233; V. 66, p. 238; V. 73, p. 127.

(2) **Wilkes-Barre & Hazleton Ry.**—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1898, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,500,000 full paid		\$1,500,000	
First mortgage \$1,500,000	1901 5 g M-N 15	1,500,000	May 5 1951
gold (\$1,000)	Interest at Guaranty Trust Co., N. Y., Trust.		

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles. Commenced partial operations on Jan. 12, remainder on May 1 1903. A new terminal now being constructed is expected to be completed by Sept. 1 1907. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Mgr., A. Markle; Comp., C. J. Kirschner; Supt. of Transportation, A. F. Harger.

HELENA, MON.

HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$900,000		\$561,000	Jan 31 '07, 1%
Preferred \$600,000 5% full paid			
First mortgage \$1,500,000	1905 5 g M-S	850,000	Sept. 1 1925
gold (\$1,000)	c Int. at Knickerbocker Tr. Co., N. Y., Trust.		

Bonds.—The new bonds of 1905 are subject to call at 105 and interest on or after Sept. 1 1910, \$650,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 85% of cost. A sinking fund of 1 1/2% per annum of bonds outstanding commences June 1 1908, which will be increased to 2 1/4% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550.

Dividends.—Five per cent per annum is being paid on preferred stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, Jan. 31, 1%.

EARNINGS.—For 12 months ending April 30 1907, gross, \$261,368; net, \$96,900; fixed charges, \$42,500; surplus, \$54,400.

ROAD.—Operates 17 miles of track.

OFFICERS.—Pres., P. G. Goseler, New York; V.-P., M. H. Gerry Jr., Helena; Sec., H. S. Collette, New York; Treas., Geo. W. Bunnell, New York; Asst. Sec., A. B. Sibbey; Asst. Treas., W. T. Pendleton; Mgr., C. E. A. Carr, Helena.—V. 81, p. 777, 889, 1043, 1550; V. 83, p. 1037.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1846, and also trolled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$100)		\$150,000	
First mortgage \$150,000	1907 5 g A-O	105,000	Apr. 15 1927
(\$1,000, \$500, \$100) gold	c Int. at Ohio Bkg. & Trust Co., Henderson, Tr.		

Bonds.—Of the 1907 mortgage, the \$105,000 bonds outstanding were used to purchase the Henderson City Traction. The remaining \$45,000 are reserved for extensions and improvements. They are subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway. Extensions are contemplated.

OFFICERS.—Pres., Henry P. Barrett, V.-P., J. H. Lyne; Sec. and Treas., Chas. E. Dallam; Supt., K. R. Battin.—V. 83, p. 330; V. 84, p. 339, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—On Jan. 17 1905 leased the Hampshire Street Ry. for 25 years at 5% per annum on the \$60,000 stock. V. 80, p. 650. Also leases the Mt. Tom (inclined) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In June 1906 issued \$100,000 additional stock at \$150 per share, to take up floating debt. V. 82, p. 1322.

Some of the stockholders of this company in April 1907 acquired control of the Amherst & Sunderland Street Ry., which gives a through connection from Holyoke to Amherst and Sunderland.

STOCK.—

Date	Interest	Outstanding	Maturity
Stock \$60,000 (\$100)	J-J	\$60,000	July '07 4%
Deb bonds (\$500, \$1,000)	c 1895	5 A-O	250,000 April 1 1915
Deb bonds (\$500, \$1,000)	c 1899	5 A-O	85,000 Oct. 1 1920
Debenture bonds	1903 5 A-O		265,000 April 1 1923

Leased line rental Mt. Tom RR. 6 100,000
Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to July 1907 inclusive, 8% yearly.

ROAD.—Has 51.39 miles of track, including Hampshire Street Ry. and Mt. Tom (inclined) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass. Hampshire Street Ry. (4 1/2 miles of track) additional. Passenger cars, 107; other service cars, 7; snow-plows, 7; other vehicles, 18; electric motors, 226.

EARNINGS.—Years ending Sept. 30:

1906	1905	1906	1905	
Gross earnings	\$440,921	\$420,652	Divs. paid (8%)	\$60,000
Net	163,746	162,319	Balance for year-sur.	9,072
Interest, taxes, &c	96,674	90,611		
Balance for divs.	69,072	71,708	Surp. Sept. 30	\$80,747

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis L. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 76, p. 212, 705; V. 80, p. 650; V. 82, p. 1268, 1322; V. 84, p. 693, 931.

AMHERST & SUNDERLAND STREET RY.

In April 1907 control was purchased by some of the stockholders of the Holyoke Street Ry.

ORGANIZATION.—Chartered in 1896. Owns 16 2-3 miles of single track.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$120,000		\$120,000	
First mortgage \$117,000 gold	1904 5 F-A	117,000	Feb. 1 1924
(\$500)	c Int. at First National Bank, Amherst,		

Dividends.—2% was paid April 2 1900, Oct. 15 1900, April 20 1901, Oct. 21 1901, April 20 1902 and Oct. 22 1902. None since. Gross earnings from operation for year ending Sept. 30 1906, \$38,364; net, \$10,034; fixed charges, \$5,467; surplus, \$2,567.—V. 74, p. 93; V. 78, p. 701; V. 84, p. 692, 931.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock		\$100,000	
First mortgage gold (\$250,000)	1894 6 g J-D	200,000	June 1 1924
St. Louis-Union Trust Co., St. Louis, Mo., Trustee.			

ROAD.—Operates 12 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., H. E. Martin; Sec. and Treas., J. R. Mosby.

HOUGHTON, MICH.

THE HOUGHTON COUNTY STREET RY.—Trolley road.

ORGANIZATION.—Incorporated in 1899. Does an electric railway business in Houghton County. Franchises in public streets expire in 1930 1932 and 1933. Private right of way perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$750,000 (\$100)		\$750,000	
Preferred \$500,000 (\$100) 6% n-c	6 A-O	200,000	Apr. '07 3%
First mortgage \$750,000 6% gold	1900 5 g J-J	750,000	July 1 1920
(\$1,000)	c Int. at Boston Safe Dep. & Co., Trustee.		
Notes payable April 30 1907		166,000	

Bonds.—Whole issue or any part can be called on or after July 2 1905 at 105 and interest. Preferred stock can be redeemed at 110.

REPORT.—For year ending Dec. 31 1906, gross, \$229,245; net, \$82,989; charges, \$48,978; surplus, \$35,015.

ROAD.—Owns 27 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Lake Linden and Tamarack City; 35 cars, 60 and 70-lb. rails.

OFFICERS.—Pres., F. J. Bawden, Hancock, Mich.; V.-P., H. G. Bradley; Treas., A. Stuart Pratt, Boston; Acting Asst. Treas., R. E. Bawden; Sec., H. R. Hayes; Mgr., W. H. McGrath; Gen. Mgrs. and Trans. Agts., Stone & Webster, Boston.—V. 82, p. 692.

HOUSTON, TEXAS.

HOUSTON ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. Franchises originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. In May 1902 stock and bonds listed on the Boston Stock Exchange. In Dec. 1903 sold \$500,000 new preferred stock to stockholders at par. V. 81, p. 1798.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)		\$2,000,000	
Preferred 6% n-c \$1,000,000 (\$100)	F-A	1,000,000	Feb. '07 3%
First mortgage \$2,500,000	1900 5 g F-A	2,047,000	Aug. 1 1925
gold (\$1,000) sink fund	c Int. at International Trust Co., Boston, Trust.		

Bonds.—\$470,000 are reserved for extensions and improvements at 80% of cost and \$35,000 are held in the treasury of the company. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

Sinking fund of 1 1/2% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680; \$48,897 was held by this fund on March 31 1907.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid. In 1906, 6%; in 1907, Feb., 3%.

ROAD.—Comprises 45 miles of track. Operates 1002 cars.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$591,351; net, \$211,605; charges, \$93,319; sinking fund, \$29,304; dividends on preferred stock, \$52,500; surplus, \$36,482.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Guy E. Tripp; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Mgr., David Daly; Man. and Trans. Agts., Stone & Webster, Boston.—V. 81, p. 1798.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.—Third rail.

ORGANIZATION.—Incorporated in New York on March 12 1903, and is successor to the Albany & Hudson Railway & Power Co., sold under foreclosure on Feb. 11 1903, per plan in V. 75, p. 847. Franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$750,000	
1st mort., \$2,000,000, gold	1903	5 g M-S	1,750,000	Mar. 1 1943

ROAD.—Operated by third-rail system from Hudson via Rennselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings with 2 additional miles of overhead trolley road to Hudson. Total, 48 miles. In Feb. 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

EARNINGS.—For fiscal year ending June 30 1906: gross, \$265,671; net, \$96,711; fixed charges, \$92,803; surplus, \$3,908.

OFFICERS.—Pres., A. M. Young; 1st V.-P., Wm. Darbee; 2d V.-P., Clinton L. Rossiter; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.—V. 76, p. 680; V. 82, p. 803.

HUNTINGTON, W. VA.

CAMDEN INTER-STATE RY.—A trolley road. In July 1906 95% of the stock was purchased by Hon. W. C. Sproul, Chester, Penn., Rudolph Ellis, Philadelphia, and W. E. Chilton, of Charleston, W. Va.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
New mort., \$1,500,000, g.	1901	5 g M-S	1,325,000	Mar. 1 1921
Ashl. & Castl. M., guar.	1904	6 g J-J	30,000	1923

ROAD.—Operates 37 miles of track in and between Huntington, W. Va., Cattsburg and Ashland, Ky., and Ironton, Ohio. Extensions in Ashland and Ironton are contemplated.

OFFICERS.—Pres., Hon. Wm. C. Sproul, Chester, Pa.; V.-P., W. E. Chilton, Charleston, W. Va.; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Magoon, Huntington.—V. 80, p. 471; V. 83, p. 332, 491.

INDIANAPOLIS, IND.

BROAD RIPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Riple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis R. Ry. owns about 75% of stock, but organization separate.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$100)			\$100,000	
Mtg. gold, \$400,000 (\$1,000) c*	1899	5 g J-J	400,000	July 1 1933

Bonds.—Are guaranteed p. and l. by Indianapolis St. Ry. No. 8, f., and bonds cannot be called. The Indiana Union Trust Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Riple Park.

OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was paid in Jan. 1903 to \$1,500,000 (\$1,500,000 being given to the Indianapolis Street Railway shareholders as bonus) to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
1st mort., \$5,000,000, gold	1903	5 g A-O	3,750,000	Jan. 1 1933

Bonds.—\$1,250,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1-1/2% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102½% of interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

ROAD.—In addition to 136 miles of Indianapolis Street Ry., has completed 11 miles of new double track, together with interurban passenger stations and two freight depots.

EARNINGS—	For calendar years:			
	Gross.	Net.	Charges.	Sink. Fund Surplus.
1906	\$2,508,283	\$1,424,468	\$1,151,802	\$272,666
1905	2,207,578	1,289,340	1,010,343	216,331

OFFICERS.—Pres., Hugh J. McGowan; V.-P., & Gen. Mgr., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Millholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411.

(1) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar. The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the citizens' co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 31, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Riple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906. As part consideration for lease, Indianapolis St. R. R. shareholders were given \$1,500,000 Ind. Trac. & Term. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100)			J-J	\$5,000,000 July 07, 3%
Indianapolis St. Ry. gen.	1899	4 g J-J	6,000,000	Jan. 1 1933
M., \$6,000,000, gold			Interest at Guar. Trust & Safe Deposit Co.	
(\$1,000,000, guar. c*)			Phila., Trust.	
Citizens' St. Ry. 1st M.	1893	5 g M-N	4,000,000	May 1 1933
\$4,000,000 gold—c*)			Central Trust Co., New York, Trustee.	
			Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.	

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. consols. This provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 136 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., J. A. Lemcke; 2d V.-P., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry J. Conner, St. Louis, and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085; V. 78, p. 131.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin R.R., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. Chandler Bros. & Co. of Philadelphia underwrote the \$635,000 of bonds outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$635,000			\$635,000	
1st mortgage, \$1,000,000	1903	5 g F-A	635,000	Feb. 1 1923
gold (\$1,000) c*)			Int. at Trust Co. of N. Amer., Phila., Trust.	

Bonds.—Cannot be called. \$385,000 are reserved for extensions and improvements at not exceeding \$15,000 per mile. See V. 64; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1906, gross, \$240,034; net, after taxes, \$98,084; interest, \$23,823; surplus, \$69,459.

ROAD.—Operates 40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge, 60-lb T rail. Mostly private right of way. An extension to Seymour, 20 miles, is under construction to connect with Indianapolis & Louisville Trac. Co., thus forming a through line from Indianapolis to Louisville. It is expected to be completed by August 1907.

OFFICERS.—Pres., Jos. I. Irwin; V.-P., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller; Gen. Mgr., A. A. Anderson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(See Map on page 46.)

ORGANIZATION.—Incorporated in Indiana on March 23 1907 to take over the various Indiana properties controlled by the Schoepf-McGowan syndicate.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The Indianapolis & Western Traction, the Indianapolis & Eastern Ry., the Indianapolis Coal Traction and the Richmond Street & Interurban Ry. Co. are owned outright. Capital stock authorized is \$25,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock			\$5,000,000	
Preferred stock			8,000,000	
1st mtg., \$10,000,000	1907	5 g A-O	5,500,000	April 1 1932

Bonds.—Of the 1st mtg., \$1,000,000 is reserved to retire all outstanding bonds of Indianapolis & Eastern Ry. and Indianapolis & Greenfield.

ROAD.—Controls about 450 miles of track.—V. 84, p. 572, 750, 869, 997.

OFFICERS.—Pres., Robert I. Todd; Treas., Jos. A. McGowan; Sec., W. F. Millholland.

Directors.—Hugh J. McGowan, W. Kesley Schoepf, Randall Morgan, Robt. I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck.

(1) Indianapolis & Eastern Ry.—Trolley.

ORGANIZATION.—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties and 30 years in the cities of Greenfield and Ellettsburg. Entire issues of both common and preferred stocks are controlled by the Terre Haute Indianapolis & Eastern Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$1,000,000	
1st consol. mtg., \$1,000,000	1902	5 g J-J	700,000	July 1 1927

Bonds.—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 58. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; \$35,000 have been so purchased. The \$200,000 2d mtg. bonds of 1904 have been canceled and mortgage discharged.

EARNINGS.

Years end Dec. 31:	Gross	Net.	Charges.	Surplus.
1906	\$270,909			
1905	237,591			
1904	217,197	\$98,778	\$50,000	\$48,778

ROAD.—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T rails.

—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.

(2) Indianapolis Coal Traction.—Trolley.

Sold.—In April 1907 was sold to the Terre Haute Indianapolis & Eastern Traction Co., which controls the entire issue of stock. V. 84, p. 749.

ORGANIZATION.—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric R.R. Co. Will do a large coal-carrying business as well as passenger. Franchises expire in 1933. The \$400,000 bonds which were outstanding on this property have been canceled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000			\$2,500,000	

ROAD.—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rockville. Is in operation to Plainfield, 14 miles. Remainder is under construction.

(3) Indianapolis & Western Traction Co.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1905. Entire issues of both common and preferred stock are controlled by the Ter. H. Ind. & East.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$1,250,000	
1st mtg., \$1,250,000			750,000	

Bonds.—The \$1,500,000 bonds which were outstanding on this road have been canceled.

ROAD.—Operates 20 miles of track between Indianapolis and Danville. The cars enter Indianapolis over the tracks of the Indianapolis Railway & Terminal Company. V. 80, p. 1912; V. 83, p. 562; V. 84, p. 570, 749.

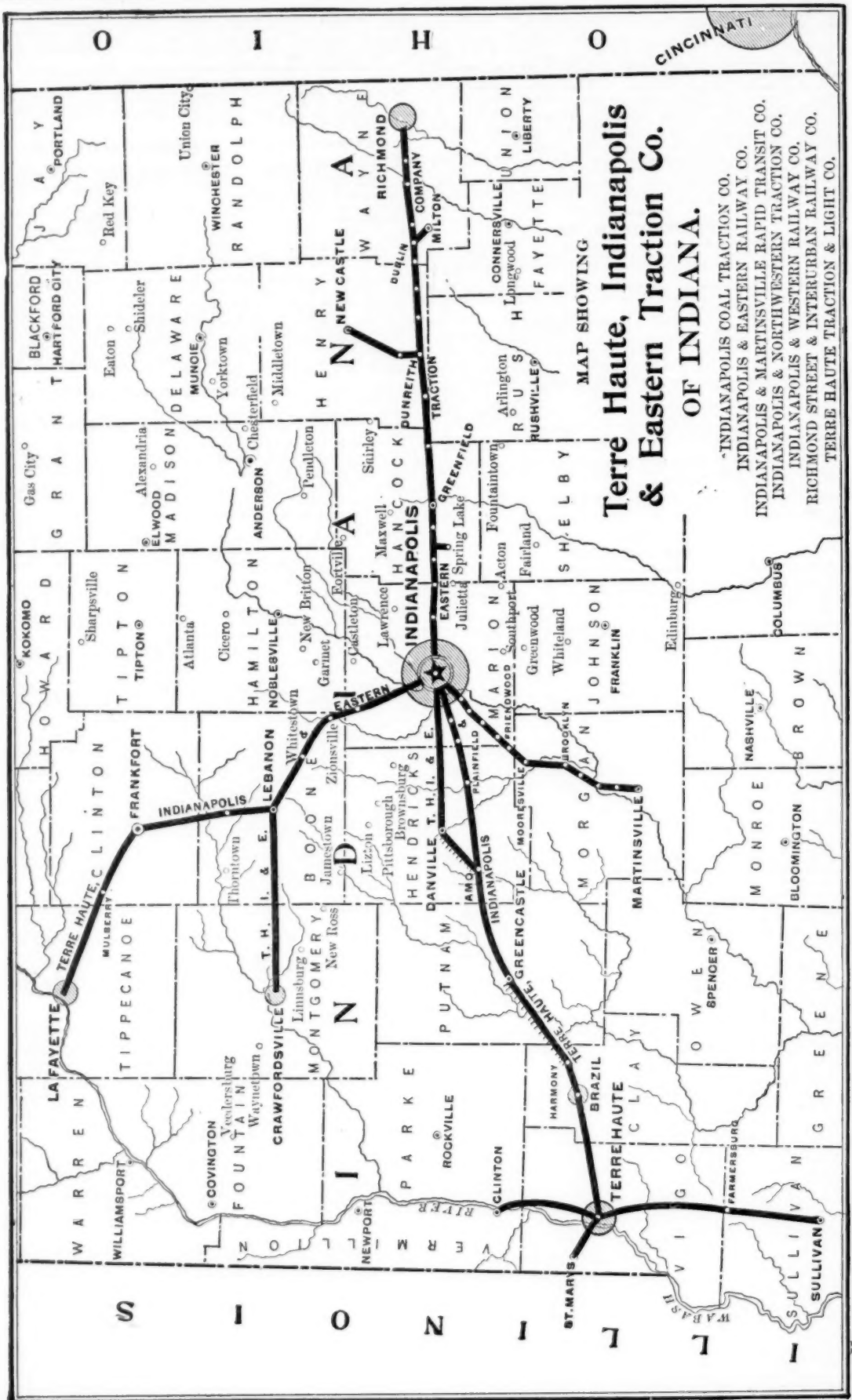
(4) Indianapolis & Martinsville Rapid Transit Co. A trolley road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds and sinking fund; also \$500 per year for organization V. 84, p. 749. Controls entire issue of stock.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mtg., \$750,000 (\$1,000)	1902	5 g J-J	750,000	Jan. 1 1932

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.



EARNINGS.—For years ending Dec. 31 1906, gross, \$147,117; in 1905 gross, \$127,778.

ROAD.—Operates 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. T rails. Extension to Bloomington, 20 miles, has been surveyed.—V. 83, p. 37; V. 84, p. 749.

(5) Richmond Street & Interurban Ry.

Capital (authorized), \$600,000; outstanding, \$500,000; all of which is controlled by the Terre Haute Indianapolis & Eastern. All bonds out have been canceled.

EARNINGS.—For year ending Dec. 31 1906, gross, \$150,105.

ROAD.—Operates 30 miles of track from Richmond to Cambridge City, Dublin and Milton.

(6) Indianapolis & Northwestern Traction Co.—A trolley road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 99 years. The latter company will pay the interest on the bonds and sinking fund; also 1 1/4 % quarterly, or 5 % per annum on the \$450,000 preferred stock and \$500 per year for organization. V. 84, p. 869.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and La Fayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

Entire issue of common stock controlled by the Terre Haute Indianapolis & Eastern Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,550,000			\$2,550,000	
Pr., \$450,000, 6 % n. c.			450,000	
1st mtg., \$5,000,000, gold	1903	5 g M-S	2,470,000	Mar. 1 1923
(\$1,000)				

Bonds.—The remaining \$550,000 for improvements and additions at 50 % and 75 % of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

REPORT.—For year ending Dec. 31 1906, gross, \$417,621; for year ending Sept. 30 1905, gross, \$365,126; net, after taxes, \$144,464; interest, \$123,500; surplus, \$20,964.

ROAD.—Operates 92.25 miles of track between Indianapolis, Lebanon, Frankfort, Lafayette and Crawfordsville. Standard gauge 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37; V. 84, p. 749.

(7) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 99 years. The latter company assumes guarantee of 6 % on \$500,000 pref. stock and 2 % on common for 1 1/4 years, 3 % for 1 year, 4 % for 1 year, and 5 % thereafter; 1st semi-annual dividend of 1 % payable March 31 1908. V. 84, p. 750.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$2,000,000	
Pr., \$1,000,000 (\$100) 6 % c			500,000	Mar. '07, 3 %
First cons. mtg., \$5,000,000	1904	5 g M-N	1,965,000	May 1 1944
gold				
Terre Haute Electric 1st mtg., \$1,800,000		Interest at State Street Trust Co., Boston.		
(\$1,000)				
Terre Haute Electric 2nd mtg., \$1,200,000	1899	5 g J-J	1,500,000	July 1 1929
(\$1,000) c				
Notes payable June 1907, \$150,000.				

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtg. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1 % of outstanding bonds commences May 1 1906. \$15,000 was held by this fund on Jan. 1 1907. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtg. See V. 78, p. 2013.

REPORT.—For 12 months ending Dec. 31 1906, gross, \$823,162; net, \$354,289; fixed charges, \$160,211; surplus, \$194,078.

ROAD.—Operates 86 miles of track in Terre Haute, including lines from Terre Haute to Terre Haute, Clinton and Brazil. Rails, 40 to 80 lbs. 95 cars.—V. 83, p. 324, 970; V. 84, p. 750.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built mostly on private right of way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$1,500,000	
First mortgage \$5,000,000	1906	5 g A-J	1,500,000	May 21 1936
(\$1,000) gold				

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90 % of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold or less than 95 % before July 1 1907. All the stock is to be held for 3 years from July 1 1906 by the Marion Trust Co., the voting of the stock to be directed by A. E. Reynolds and H. A. Mansfield, or by George P. Hayward and Charles C. Wedding alternates. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed.

OFFICERS.—Pres., A. F. Ramsey, Crawfordsville; V.-P., A. E. Reynolds, Crawfordsville; Sec., Edward Hawkins; Treas., Oliver P. Hensley; Gen. Mgr., A. M. Hewes.—V. 84, p. 1247.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has private right of way 150 feet wide without grade crossings.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000			\$3,500,000	
First mortgage \$4,500,000 (\$100)	1905	5 g J-J		See text, July 1 1935
gold (\$1,000)				

Bonds.—The bonds are being issued as construction progresses.

ROAD.—Proposes to build from Indianapolis to Newcastle, 46 miles; Newcastle to Muncie, 20 miles; Newcastle to Winchester, 28 miles. Total, 140 miles. The lines from Indianapolis to Newcastle and Richmond, 90 miles, are under construction, and are expected to be completed between Indianapolis and Newcastle by Oct. 1 1907. Power-house will be at Newcastle. Will have 8 passenger cars and 22 express cars.

OFFICERS.—Pres., David M. Parry, V.-P., Chas. S. Hernly, Newcastle, Sec., C. Stevenson; Treas., Eli Marvin, Frankfort. General office, Traction Terminal Building, Indianapolis.

INDIANAPOLIS & CINCINNATI TRACTION CO.

In July 1906 Chas. L. Henry was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into preferred stock. A reorganization committee was formed in July 1906. The receiver was authorized to issue \$900,000 6 % receiver's certificates on Jan. 1 1907. V. 83, p. 37, 972.

ORGANIZATION.—Incorporated in Indiana on Feb. 4 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$2,000,000	
First mortgage \$1,000,000 (\$100)	1903	5 g J-J	2,000,000	July 1 1933
gold (\$1,000)				

Bonds.—Int. at Farmers Loan & Tr. Co., N. Y., Trust

Bonds.—\$2,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call.

EARNINGS.—For calendar year 1906, gross, \$115,318. For final five months of 1907, gross, \$64,731.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 58 miles. Ten passenger cars and 1 express car. Uses the single-phase alternating current system. 70-lb. T rails. Power-house for the operation of all lines is located at Rushville.

OFFICERS.—Pres., Chas. L. Henry; Sec., J. F. Wild; Treas., John J. Appel.—V. 81, p. 668; V. 83, p. 37, 95, 272.

(1) Indianapolis & Southeastern Traction.—A trolley road.

ORGANIZATION.—Organized in 1905 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 99 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1 1908, when that stock becomes cumulative. Rental under lease to be 50 % of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. Franchises are perpetual in Marion and Shelby counties and 50 years in Shelbyville. Operates over private right of way with the exception of 3 1/4 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co. allowing its entrance into city.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$600,000 (\$100)		\$600,000	
Prst mortgage \$1,000,000 (\$100)	1905	5 g J-J	500,000 July 1 1935
gold (\$1,000) guar.			
Int. at Farmers Loan & Tr. Co., N. Y., Trust			
1st mtg., \$500,000 (\$1,000) s f	1902	5 g J-J	500,000 Jan. 1 1932
mtg. \$500,000 g (\$1,000) s f			
Int. at Amer. Tr. & Sav. Bk., Chicago, Trust			

Stock.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2 %; April 1 1907, 1 1/4 %; Oct. 1 1907, 1 1/4 %; April 1 1908, 2 %; Oct. 1 1908, 2 %; April 1 1909 and thereafter, 2 1/2 % semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens. The new bonds are subject to call on any interest date at 105 and interest. Of the Indianapolis Shelbyville & Southeastern bonds, the entire issue may be called on any interest date at 110. A sinking fund on these bonds of \$10,000 per annum commences Jan. 1 1908, for which bonds can be called at 105, beginning with the lowest number.

EARNINGS.—For calendar year 1906, gross, \$117,443.

ROAD.—Operates 47 miles of track, connecting Indianapolis with Shelbyville and Greensburg, 60-lb. T rails. 10 passenger and 2 express cars.

OFFICERS.—Pres., George A. Ball; V.-P., Fred C. Gardner; Sec., John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 668, 1375.

IONE, CAL.

IONE & EASTERN RAILROAD CO.

ORGANIZATION.—Incorporated in California on April 12 1904. On Sept. 11 1905 stock authorized was increased from \$1,000,000 to \$2,000,000.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)		\$1,000,000	
First mortgage, \$500,000 (\$100)	1904	5 g J-J	350,000 Jan. 1 1934
gold (\$1,000)			
c Int. at Union Trust Co., San Fran., Trustee			

Bonds.—A sinking fund of 3 % per annum of bonds outstanding commences July 1 1909, but bonds are not subject to call.

ROAD.—Is to operate 13 miles of track from Ione to Jackson, with a branch of 5 miles to Amador City. Standard gauge, 50-lb. T rail. Road is under construction and 13 miles in operation from Ione to Martell.

OFFICERS.—Pres., Charles Erickson; V.-P., F. J. Solinsky; Sec., J. A. McPherson, San Francisco; Treas., R. F. Crist, San Francisco; Gen. Mgr., D. McCall, Ione.—V. 81, p. 264.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100)		\$200,000	
First mortgage, \$200,000 (\$100)	1900	5 g A-O	142,000 Oct. 1 1930
(\$1,000)			
Interest at Milwaukee Trust Co., Trustee			

ROAD.—Owns 7 1/4 miles of track.

OFFICERS.—Pres. and Gen. Mgr., E. D. Nelson; V.-P., E. T. Larson; Sec. and Treas., H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

In May 1907 A. H. Flint & Co. of New York purchased control of this road and will rebuild the entire system in the city; also 3 1/4 miles of additional track. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. Leased the Cayuga Lake Electric Ry. in June 1894 for 50 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 flat mortgage. Also guarantees that company's \$40,000 bonds. In June 1905 the New York Railroad Commissioners authorized a new mtg. for \$750,000 as below.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000 (par \$100)		\$325,000	'05-06, 5 1/4 %
New 1st mtg., \$750,000	1907	5 g J-J	See text July 1 1907
gold			
Int. at Carnegie Trust Co., N. Y., Trustee			
First mortgage, \$175,000	1892	6 J-J	175,000 July 1 1922
Second mortgage, \$75,000			
Int. payable at Farmers L. & Tr. Co., N. Y.			
Cayuga Lake Elec 1st mtg. guar.	1894	6 J-D	25,000 June 1 1922
Ithaca & Cay H'ts 1st M'gar	1905	5 A-O	40,000 Oct. 1 1935

Bonds.—The new bonds will be issued from time to time as expenditures for improvements, &c., warrant. Sufficient has been reserved to retire prior liens.

ROAD.—Owns and operates 10.06 miles of track. Rails, 70-lb. net, \$36,405; interest and taxes, \$21,370; dividends, \$17,875; deficit, \$2,840.

OFFICERS.—Pres., Chas. W. McChesney; V.-P., A. H. Flint; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307.

JACKSON, MISS.

JACKSON ELECTRIC RAILWAY, LIGHT & POWER.

ORGANIZATION.—Incorporated July 19 1898. Company operates the street railway, electric light and gas plants at Jackson. Franchises perpetual.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)		\$250,000	
First mortgage, \$250,000 (\$100)	1899	5 g A-O	250,000 April 1 1929
(\$1,000) gold			
Int. at Memphis Trust Co., Memphis, Trustee			
Sinking fund of \$1,500 per annum, but bonds cannot be called.			

ROAD.—Operates 12 miles of track. Gas plant was re-built and a new power-house erected in 1907.

OFFICERS.—Pres., F. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Mgr., F. G. Proutt.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchises expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)		\$600,000	
First mortgage, \$600,000 (\$100)	1906		500,000 1936
(Columbia Fin. & Tr. Co., Louisville, Trustee)			

EARNINGS.—For calendar year 1906, gross, \$44,821.

ROAD.—Operates 9 1/2 miles of track. 60-lb. rail. Completed a modern power plant in 1907.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Botts, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street R.R. Co. and the Jacksonville Electric Light Co.; principal franchises expires in 1930; minor railway franchise expires in 1917; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$800,000 (\$100) F-A \$800,000 Feb. 17, 1915
P. 6% n-cum, \$200,000 (\$100) 6 F-A 200,000 Feb. 07, 1915
1st mortgage, \$1,250,000, g 1902 5 g M-N \$34,000 May 1 1927
(\$1,000) Int. at Amer. Trust Co., Boston, Trustee.
Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.
Dividends.—The first dividend on preferred of 3% was paid Feb. 1 1903; also 3% Aug. 1. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, Feb. 3%. First div. on common stock (2%) was paid Feb. 1 1905; Aug. 1 1905 (V. 81, p. 211). In 1906, 6%. In 1907, Feb. 3%.

EARNINGS.—For the 12 months ending Dec. 31 1906, gross, \$326,468; net, \$124,629; fixed charges, \$40,703; surplus, \$83,926; dividends, \$60,000; surplus, \$23,926.

ROAD.—Operates 22.25 miles of track and 55 cars. Rails, 40 to 70 lbs.
OFFICERS.—Pres., Geo. J. Baldwin; V.-P., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry H. Hayer; Asst. Treas., C. H. Byrne; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 81, p. 211.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$250,000 (par \$50) \$100,000
1st mortgage \$300,000 gold 1892 6 g J-J 300,000 Oct 1 1922
(\$1,000) Int. at Morton Trust Co., Trus.
Bills payable June 30 1906 253,288
Open accounts June 30 1906 366,496

EARNINGS.—For year ending June 30 1906, gross, \$137,704; net, \$59,498; fixed charges, \$33,431; surplus, \$20,067.

ROAD.—Owns 24.40 miles of track, 55 cars, 2 sweepers.
OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York in March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) \$500,000
1st mortgage, \$600,000, gold 1904 5 g A-O 500,000 1934
(\$1,000) Int. at Title Guar. & Tr. Co., N. Y., Trustee.
Bonds.—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1906, gross, \$70,750; net, \$31,593; fixed charges, \$10,356; surplus, \$21,237.

ROAD.—Operates 21 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania R.R. Standard gauge, 60-lb. T rail. An extension of 8-13 miles to Westfield to connect with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., is proposed.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt., Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. Franchise expires in 1981.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$50) Q M 31 \$2,000,000 7 Sec. tax
1st mortgage, \$250,000, gold 1890 6 g M-S 229,000 Mch 1 1910
(\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.
Con M. \$600,000, g (\$1,000) 1899 4 g J-D 399,000 Dec 1 1929
can be called any int. day Int. at Guaranty Trust Co., N. Y., Trustee.
New mortgage, \$2,000,000 1901 4 g J-D 1,302,000 Dec 1 1931
gold (\$1,000) Int. at Johnstown Trust Co., Trustee.
Bonds.—Of the new mfg. of 1901, \$628,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313.
Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%; 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%. In 1905, 2%. In 1906, 3%; in 1907, March 31, 3%.

EARNINGS.—Year ending Dec. 31 1906, gross, \$446,672; net, \$246,555; interest, \$84,369; surplus, \$162,186.

ROAD.—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1 1902.

OFFICERS.—Pres., T. C. Du Pont, Wilmington, Del.; V.-P., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 862, 1313.

JOLIET, ILL.

JOLIET PLAINFIELD & AURORA RR.—A trolley road.

In June 1907 consolidation plans were under way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$400,000 (\$100) \$400,000
1st mortgage, \$400,000, gold 1903 5 g F-A 400,000 Aug 1 1935
(\$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Bonds.—Are subject to call any interest date after 10 years at 105 and Int. A sinking fund of 2% of gross earnings begins Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly; V. 82, p. 334.

EARNINGS.—For calendar year 1906, gross, \$82,960; in 1905, gross, \$73,018.

ROAD.—Operates 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. Has long-time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. Has similar contracts for terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., F. E. Fisher; V.-P., and Mgr., H. A. Fisher; Sec. F. E. Stoddard; Treas., L. D. Fisher.—V. 82, p. 334.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(See map on page 49.)

ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquired the stock of the Edison Electric Light & Power Co. of Kansas City. The Consolidated Electric Light & Power Co., the Standard Electric Co. of the Kansas City Electrical Wire Subway Company—except the qualification shares held by directors.

owns entire stock of the Kansas City & Westport Belt Ry., which on June 16 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a street railway franchise expires in 1930.

The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery distr. cts. all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchise the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$12,500,000 \$0,535,580
Pref. 5% n-c. \$12,500,000 5 Q-M 9,521,800 June 07 1915
1st lien refund, M. \$20,000, 1903 5 g M-N 7,325,000 May 15, 1913
000, gold. c & r New York Trust Co., New York, Trustee.
Int. at Co. agency in Kansas City or N. Y.
Notes, \$3,000,000 (\$5,000) 1904 5 g J-J 3,000,000 Dec 15 1907

Underlying Liens.
Corrigan Con. St. Ry. 1st 1886 5 g J-J 456,000 July 1 1916
M. (\$1,000) drn. at 110. Int. at Central Trust Co., N. Y., Trustee.
Met. St. Ry. 1st 1889 5 g M-S 1,000,000 Sept. 1 1909
(\$1,000,000) gold. Int. at New Eng. Trust Co., Boston, Trust.
K. C. Cable 1st M., ext. Int. 1887 5 g A-O 1,050,000 Apr. 1 1911
1907, guar. p. & l. Int. is payable in N. Y. by Blair & Co., and
ext. in Boston by New Eng. Trust Co., Boston, Trust.
Summit Street R. old 64 1887 5 A-O 500,000 Apr. 1 1911
ext. in 1897 and again in 1901 Redeemable at 102½ at any time.

Grand Avenue Ry. 1st mort 1888 5 g J-J 1,200,000 July 10 1908
gage, gold. Central Trust Co., N. Y., Trustee.
Metropolitan St. Ry. con. 1895 5 g M-N 4,344,000 May 1 1910
mortgage, \$8,500,000. Not subject to call before maturity.
gold. Int. at Old Colony Trust, trustee, Boston.
Cent. Elec. Ry. 1st mort. 1899 5 g M-N 2,000,000 May 1 1914
\$2,500,000 (\$1,000) gold. Interest at Trust Co. of Am., N. Y., Trustee.
guar. Bonds may be called at 105 on any interest day on 30 days' notice.

Park Connc. Ry., p. & l. 1908 6 30,000 Feb. 1 1908
guaranteed. U. S. & Mexican Tr. Co., Kansas City Trust.
East Side Elec. Ry. 1st M. 1901 5 g J-J 250,000 July 1 1911
\$25,000 gold (\$1,000). Int. at Trust Co. of Am., N. Y., Trustee.
not guar. Wm. Rutledge of Kansas City is also Trustee.
No s. t., but may be called at par at any interest date.

Controlled Companies.
Kansas City Elevated Ry. 1st M. pref. (\$600,000) 1889 6 g J-J \$600,000 July 1 1922
g. (\$1,000) guar. p. & l. c 1892 6 g J-J
2d M. gen'l (\$2,000,000) 1902 4 g J-J 2,000,000 July 1 1922
g. (\$1,000) guar. p. & l. Interest at Manhattan Trust Co., N. Y.
Kan. C. & Westport, 1st M. 1906 5 g J-J 500,000 July 1 1926
(\$1,000) gold, guar. Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,800,000 are reserved for underlying liens and \$1,875,000 remain in the treasury. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and interest on any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May 1908 made mortgage notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

The notes of 1904 in table above are secured by pledge of \$2,000,000 of the company's bonds and \$2,500,000 of its preferred stock. They are subject to call on and after Dec. 15 1905 at par and interest.

Of the Metropolitan consolidated mortgage for \$8,500,000, enough were reserved to retire the existing bonds of the Corporation of Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,106,000. The Kansas City Cable and Summit Street mts. fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end by the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and Int. on 90 days' notice.

Kansas City Elevated Ry. 1st M. preference 6% are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4%. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First dividend, 1¼% on preferred stock, was paid on June 1 1904 and 1¼% quarterly since then to and including June 1907.

REPORT.—For year ending May 31 1906. See report in V. 83, p. 319.

	Railway.	Light.	Total.
Gross earnings	\$4,454,286	\$702,744	\$5,157,030
Operating expenses	2,529,684	266,835	2,596,539
Net earnings	\$2,124,602	\$435,889	\$2,560,491
Other income	5,810	—	5,810
Interest and taxes	1,513,606	130,918	1,644,524
Surplus	\$616,806	\$304,971	\$921,777

Out of the surplus for the year (\$921,777), \$476,103 was paid in dividends (5%) on Kan. City Ry. & Light pref. stock and \$55,000 was applied in bond redemptions.

Revenue passengers carried, 88,296,480; transfer passengers carried, 37,810,545; total, 126,107,025.

ROAD.—Comprises 233.82 miles of single track.

OFFICERS.—Pres., Bernard Corrigan; V. P. and Gen. Mgr., Chas. N. Black; Sec. and Treas., W. F. Kirkpatrick; Auditor and Asst. Treas., J. A. Harder.—V. 81, p. 555, 1723; V. 82, p. 1496; V. 83, p. 272, 319, 1470.

KANSAS CITY-WESTERN RAILWAY.—(See map on page 50.)

In May 1905 Flisk & Robinson and associates purchased control of the Kansas City-Leavenworth Railroad, acquiring substantially all the bonds and stock. Name changed to Kansas City-Western Railway.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$100) \$2,000,000
Bonds, \$5,000,000 First Re 1905 5 g M-S 1,958,000 Sept 1 1925
funding (coup., \$1,000; r. Interest at Flisk & Robinson, New York.
\$1,000, \$5,000, \$10,000.) Standard Trust Co., N. Y., trustee.

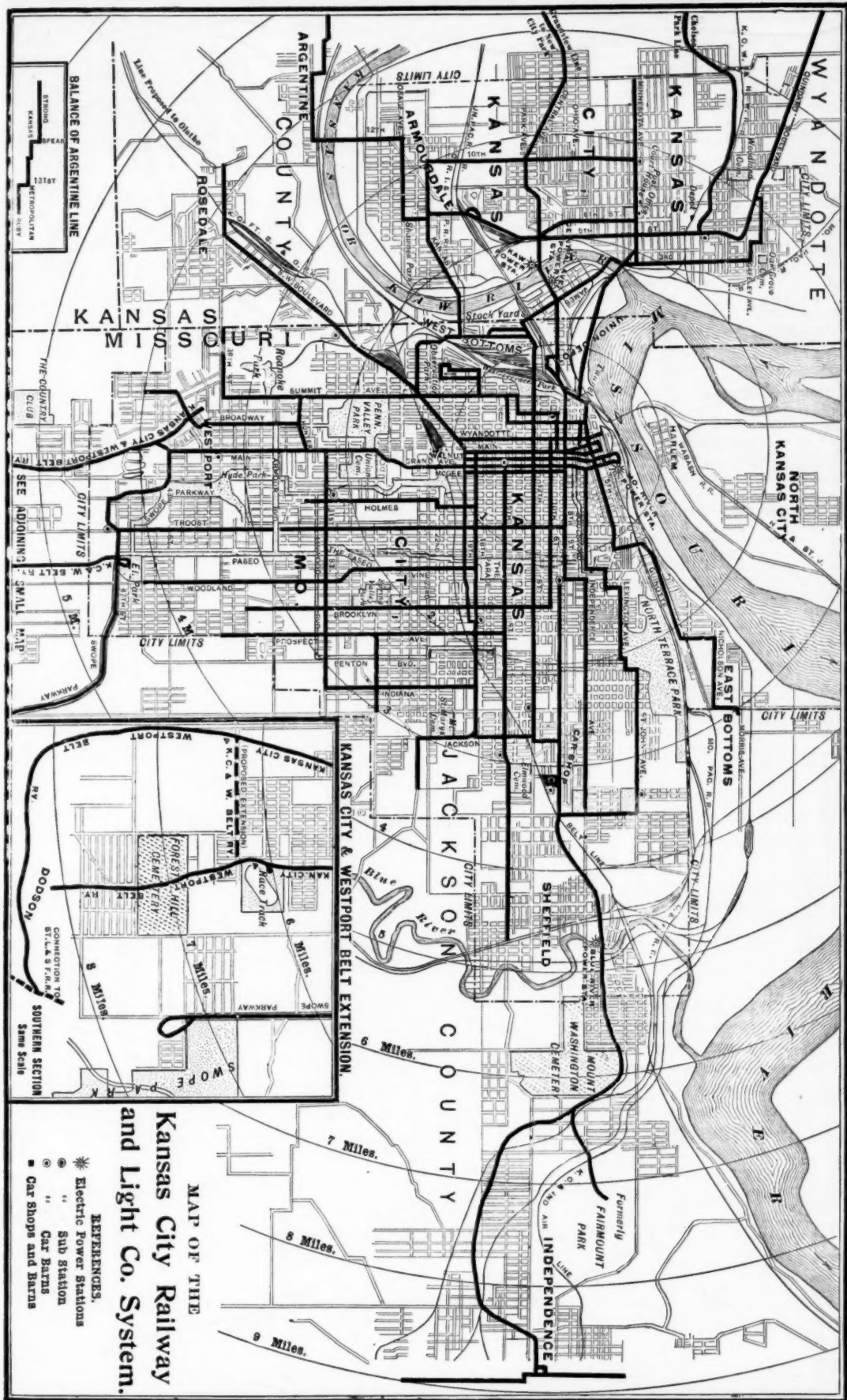
Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired; \$100,000 for general corporate purposes; \$500,000 for construction of new power house and other improvements, and remainder \$3,000,000, to be issued for acquisitions, extensions and improvements under stringent restrictions. Entire outstanding issue is redeemable Sept. 1 1910 or any interest date thereafter at 105 and Int. Stock in voting trust until May 1910.

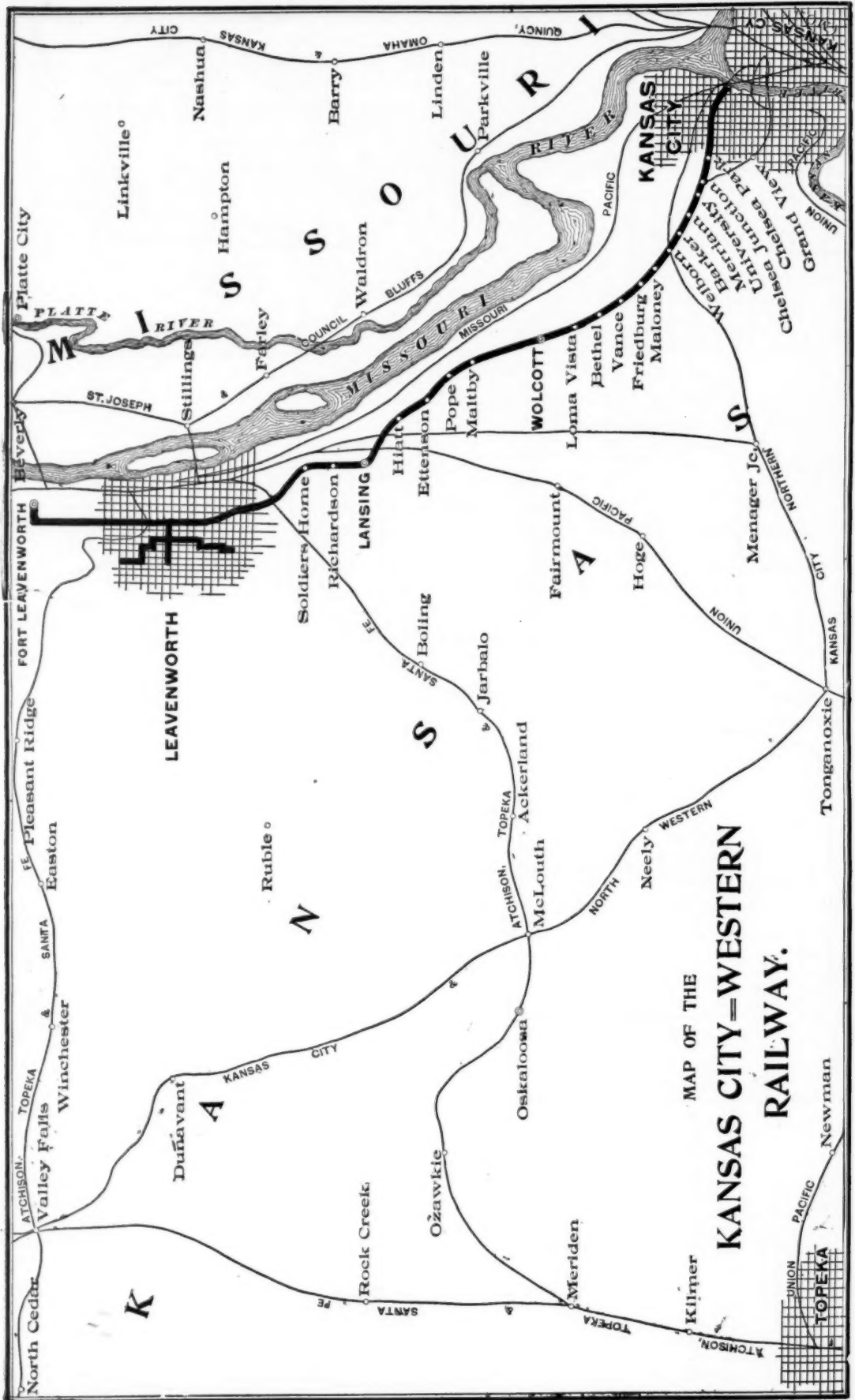
EARNINGS.—For year ending June 30 1906, gross, \$282,290; net (after taxes), \$128,808. In 1905, gross, \$235,424; net (after taxes), \$72,290.

ROAD.—Owns and operates 41.92 miles of road, of which about 16 miles are within the city of Leavenworth and 26 miles between that city and Kansas City, Kan., over tracks of the Kansas City Viaduct & Term. Ry., which has recently completed a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

IMPROVEMENTS.—Since new management assumed control important improvements to the road and equipment have been completed, and others are now being actively projected. New cars have been acquired and the old equipment overhauled and modernized.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Attny; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Auditor. General office, Leavenworth, Kan.





MISSOURI & KANSAS INTERURBAN RY.—To be operated by Stange gasoline motor cars.

ORGANIZATION.—Incorporated in Kansas. Has private right of way except in cities and towns.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)		\$1,000,000	
1st mortgage \$500,000 gold	1906 5 g J-J	500,000 Jan 1 1956	

Bonds.—Payment of interest for two years from Jan. 1 1907 is provided for by deposit of \$100 for each bond. The \$100,000 bonds unissued is reserved for additional terminals, equipment, etc. V. 84, p. 301.

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park Meridian and Lenexa to Olathe, Enters Kansas City over tracks of the Metropolitan Street Railway. An extension of the road from Olathe to Topeka may also be constructed. 70-lb. rails. Has 3 motor cars, 4 passenger coaches, 2 freight cars and 1 locomotive.

OFFICERS.—Pres., A. F. Hunt Jr.; V.-P., Alex. Monroe; Sec. and Treas., Chas. E. N. Coles.—V. 84, p. 301.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.—

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$250,000		\$250,000	
Preferred \$75,000		75,000	
1st mtge \$1,000,000 gold	1905 5 g J-J	420,000 June 1 1945	

Bonds.—\$500 and \$1,000.—c Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.

ROAD.—About 18 miles of track between Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. Gauge, 5 ft. 2 1/2 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Sec. and Treas., Philip E. Guckes.—V. 80, p. 1080, 1178, 1730.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Nov. 1905 control was acquired individually by A. C. Frost, President of the Chicago & Milwaukee Electric Ry. V. 81, p. 1402.

ORGANIZATION.—Franchise is for fifty years from June 2 1902. In May 1907 filed a certificate increasing its capital to \$1,000,000. V. 84, p. 1052.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
First mortgage \$1,000,000	1907 5 g A-O	500,000 April 1 1927	

Bonds.—\$1,000 gold.—c Int. at Western Trust & Savings Bank and W. Loughby G. Walling, Chicago, trustees.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$54,490; net after taxes, \$31,223.

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.

OFFICERS.—Pres., A. C. Frost; V.-P., H. C. Osborne; Sec., Pierre G. Beach; Treas., Henry E. Grant.—V. 81, p. 1492; V. 84, p. 1052.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of the street railway and electric light interest in Keokuk. Also operates telephone, electric light, power, gas and steam-heating plants. In May 1907 arc-lighting contract was extended 5 years.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$400,000		\$400,000	
1st mortgage \$250,000 (\$500)	1900 5 g J-J	250,000	See text

Bonds.—Of the \$250,000 gold ss. \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1 from 1924 inclusive. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 154 arc street lights at \$60 per light per annum for 5 years from May 10 1901.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901.

Company also owns 442 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Mattawan and South Amboy.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000		\$1,000,000	
1st mortgage \$750,000 gold	1901 5 g M-N	750,000 Nov 1 1931	

Bonds.—Of the \$750,000 gold ss. \$375,000 are due July 1 1931, the remaining \$375,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1 from 1924 inclusive. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 154 arc street lights at \$60 per light per annum for 5 years from May 10 1901.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric light and power business in addition to entire street railway business of the city; also owns franchise for manufacture of gas. Franchises are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co., V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. It is proposed to extend and improve the system. V. 82, p. 1496.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)		\$500,000	
1st mortgage \$1,000,000	1906 5 g F-A	450,000 Aug 1 1956	

Bonds.—\$500 and \$1,000.—c Int. at State Street Tr. Co., Boston, Tr.

ROAD.—Are subject to call as a whole at 105 and interest at any time. One per cent of bonds out is payable to a sinking fund beginning Dec. 1 1907. If earned on Dec. 1 1912 becomes obligatory. Preferred stock is redeemable at par after Dec. 1 1909.

EARNINGS.—For calendar year 1905, gross, \$110,882; net, after taxes, \$34,075.

ROAD.—Operates 5 miles of track: 60 and 65-lb. steel rails; 7 cars. Supplies about 16,000 c-p. lamps and 150 h-p. motors; also 200 lamps under city contract.—V. 78, p. 2384; V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$200,000 (\$100)		\$200,000	
Preferred, 4% cum \$200,000		200,000 1905-06, 4%	
First consolidated mortgage	1901 5 g J-J	534,000 Jan. 1 1952	

Bonds.—\$700,000 (\$1,000) gold.—c Int. at Manhattan Trust Co., N. Y., Trustee.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
First mtge \$500 each	1879 7 J-J	15,000 June 12 1909	
Consol \$150,000 (\$1,000) not	1893 5 M-S	135,000 Mch. 1 1923	

Bonds.—\$166,000 of the new \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD.—Embraces 12 miles of track. Rails, 70 lb. and 80-lb. 40 cars, 3 snow plows.

REPORT.—For year ending Dec. 31 1906: Gross, \$140,914; net, \$63,488; interest and taxes, \$39,858; dividends, \$5,000; surplus, \$15,630.

OFFICERS.—Pres., Charles M. Preston, 27 William St., New York City; V.-P., C. G. Reed, Kingston, and A. M. Day, Phila.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Gen. Mgr., C. Gordon Reed, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 26 1903 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry., the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. Franchise is for 99 years.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$50)		\$500,000	
First mortgage \$750,000 gold	1904 5 g J-J	27,500 1954	

Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kittanning & Ford City. New bonds are subject to call after 5 years at 105.

EARNINGS.—Of the Kittanning & Leechburg Railway for fiscal year ending June 30 1906, gross, \$59,000; net, \$29,362.

ROAD.—Operates 11 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension to Mosgrove, 4 miles, is under construction; in June 1907, 2 miles had been completed. An extension of 16 miles to Leechburg is proposed.

OFFICERS.—Pres. and Mgr., F. A. Moesta; Sec. and Treas., Jas McCullough Jr.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Tennessee in Sept. 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Also controls the Knoxville Park Association, owning two amusement parks. Franchise is perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,000,000 (\$100)		\$1,491,900	
1st mortgage \$500,000 (\$100)	1905 6 g Q-M	500,000 Mar. 07 1945	

Bonds.—\$500,000 gold (\$100) c Int. at Union Trust Co., Pittsburgh, Trustee.

ROAD.—Operates 11 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension to Mosgrove, 4 miles, is under construction; in June 1907, 2 miles had been completed. An extension of 16 miles to Leechburg is proposed.

OFFICERS.—Pres. and Mgr., F. A. Moesta; Sec. and Treas., Jas McCullough Jr.

EARNINGS.—For calendar year 1906, gross, \$59,000; net, \$29,362.

ROAD.—Operates 11 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension to Mosgrove, 4 miles, is under construction; in June 1907, 2 miles had been completed. An extension of 16 miles to Leechburg is proposed.

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ROAD.—Operates 11 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension to Mosgrove, 4 miles, is under construction; in June 1907, 2 miles had been completed. An extension of 16 miles to Leechburg is proposed.

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OFFICERS.—Pres. and Mgr., F. A. Moesta; Sec. and Treas., Jas McCullough Jr.

EARNINGS.—For calendar year 1906, gross, \$59,000; net, \$29,362.

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EARNINGS.—For calendar year 1906, gross, \$59,000; net, \$29,362.

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OFFICERS.—Pres. and Mgr., F. A. Moesta; Sec. and Treas., Jas McCullough Jr.

EARNINGS.—For calendar year 1906, gross, \$59,000; net, \$29,362.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY—

ORGANIZATION.—Chartered Nov. 17 1883. Franchise runs till 1938.
STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. &c.
Stock, \$500,000 (par \$100) 1893 6 g J-J 136,960 Jan. 1 1918
First mortgage, \$175,000 gold 1893 6 g J-J 136,960 Jan. 1 1918
(\$1,000) Subject to call Jan. 1 1903.
Interest at Northern Trust Co., Chicago, Ill., Trustee.
Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%;
1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906,
8%.

EARNINGS.—For calendar year 1906, gross, \$115,459; net, after taxes
and interest, \$27,085. In 1905, gross, \$105,853; net, after taxes and in-
terest, \$30,792.

ROAD.—Owns 13.40 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; V.-P., W. W. Cargill; Sec., H. E.
West; Treas., R. C. Whelpley; Supt., S. B. Livermore.—V. 84, p. 1182.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in
Connecticut Feb. 27 1907 to own, control and operate electric railway and
gas properties. V. 84, p. 571. Arrangements have been made to acquire
the common and preferred stocks of the United Gas & Electric Co., owning
and controlling 11 gas and electric companies in various cities in the United
States. Owns entire stock of the Lancaster County Ry. & Light Co.
V. 84, p. 693. The Susquehanna Ry. Light & Power Co. has \$10,000,000
authorized common stock and \$10,000,000 authorized preferred; \$3,650,000
of each was issued to acquire the two properties named.

STOCK.—Date. Interest. Outstanding. Last Div.
Stock, com, \$10,000,000 (\$100) 1906 5 g J-J 3,650,000
Stock, pref 5% cum to 7% 1906 5 g J-J 3,650,000 See text.
\$10,000,000 (\$100) 1906 5 g J-J 3,650,000 See text.
Stock.—The preferred stock will be % cumulative, and after 5% has
been paid on the common, the preferred will share equally with the common
in non-cumulative dividends up to 7%, all other dividends accruing to the
common shares. V. 84, p. 371, 693.

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas.,
M. W. Dodge; Asst. Sec. and Treas., W. M. Cauley.

(1) Lancaster County Railway & Light—

In Jan. 1907 control was acquired by Bertron, Storrs & Griscom of New
York. V. 84, p. 271. In Feb. 1907 the Susquehanna Railway, Light &
Power Co. was organized to consolidate this and other street railway and
electric properties. See V. 84, p. 392.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns
practically all the capital stocks of the Conestoga Traction (com. and pref.),
the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co.
and the Columbia Electric Heat & Power Co. of Columbia, Pa. (the
latter has no bonds), and these stocks are placed under the new mortgage
of 1901. Franchises are perpetual. Does all the gas and electric lighting
in the cities of Lancaster and Columbia, and practically all in Lancaster Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, com, \$1,000,000 (\$50) 1901 5 g J-J 1,000,000 Aug. 2 1915
Stock, pf, \$1,000,000 (\$50) 1901 5 g J-J 1,000,000 July 1 1915
Cul. ulative 1901 5 g J-J 1,000,000 Aug. 2 1915
Mortgage, \$1,000,000 gold 1901 5 g J-J 1,000,000 July 1 1915
(\$500 and \$1,000) Interest at Lancaster Trust Co., Trustee.
Securities of Lancaster Controlled—
Conestoga Traction first mtge. 1900 4 J-J 1,277,500 Jan. 1 1950
Lancaster City RR first mtge. 1890 5 g A-O 160,000 April 1 1920
(\$100 and \$500) Metropolitan Trust Co., N. Y., Trustee.
W. & S. Ry first mtge \$25,000 M-N 225,000 May 1 1921
\$100, \$500 and \$1,000 Metropolitan Trust Co., N. Y., Trustee.
Lancaster & Columbia stock 1893 5 A-O 37,500 20% per an.
First mortgage 1893 5 A-O 225,000 April 1 1923
Edison Elec Lt Ht & P mtge 1905 5 125,000 May 1 1925
Columbia Elec Illum Co mtge 5 48,700 July 1 1925
do do 5 250,500 Jan. 1 1925
Lanc Gas Light & Fuel mtge. 8 70,500 Dec. 1 1911
do do 5 229,500 Jan. 1 1925
do do 1906 5 100,000 Jan. 1 1936

Dividends.—The first dividend on the preferred stock (3%) was paid on
July 1 1904 and 1% was paid on Oct. 1 1904. In 1905, Jan., 3%
(see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, March, 4%; Aug.,
2½%.

REPORT.—Receipts of the Lancaster County Railway & Light for fiscal
year ending June 30 1906 were: Gross income, \$235,495; net after genera
expenses, \$224,794; interest and taxes, \$56,300; surplus, \$168,494.

ROAD.—In Oct. 1906 the Conestoga Traction Co. (the operating com-
pany) leased 143.10 miles of track, including the Lancaster City Street Ry.,
13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Little, 10.10
miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles;
Lancaster Mechanicsburg & New Holland, 20.62 miles; the New Holland
Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landville
& Mt. Joy Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lan-
caster & Quarryville Street Ry., 8.75 miles; Lancaster & Millersville Ry.,
3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles;
the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles,
and the Lancaster & Rocky Springs, 4½ miles. The latter four completed
and leased for 999 years at a rental of 6% on stock. Several extensions are
contemplated.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster
to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to
Conestoga Traction Co. for a rental of 8% on stock. Capital stock,
\$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 10 miles from Lancaster
through Landville, Salunga, Mt. Joy and Florin. Is leased for 999 years
to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded
debt. V. 73, p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with \$225,000
capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown,
8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental
of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.—

ORGANIZATION.—Operates 4½ miles of track. Stock, \$200,000. No
bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is
leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000
capital stock.

(f) Lancaster & Eastern Ry.—

ORGANIZATION.—Operates 17 miles of track from Lancaster to Chris-
tiana. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction
Co. at 6% on stock.

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on July 6 1905 as
successor under foreclosure of the Lansdale & Norristown Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$250,000 (\$50) 1905 5 g J-J 250,000 July 15 1935
First mortgage, \$250,000 1905 5 g J-J 250,000 July 15 1935
(\$1,000) gold Int. at F. P. Wilber Tr. Co., So. Beth., Pa., Tr.
Bonds are subject to call before 1908 at 102½; thereafter at 105.

EARNINGS.—For year ending June 30 1906, gross, \$37,659.

ROAD.—Operates 13 miles of track from Lansdale to Norristown.
Gauge, 3 ft. 2½ in. 70 and 80-lb. T. rail.

OFFICERS.—Pres., W. O. Hay; Sec., G. A. Reed.—V. 81, p. 508.

LANSING, MICH.

MICHIGAN UNITED RYS.—A trolley road.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and
on May 1 1906 took over the Michigan Traction Co., the Michigan Traction
Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing &
Suburban Traction Co., and owns all the capital stock of the Lansing &
Jackson Railway Co.

In May 1907 interests identified with this company acquired through
W. N. Coler & Co., New York, for about \$1,250,000, practically the entire
capital stock of the Jackson Consolidated Traction. V. 84, p. 1183. It is
not proposed to merge the two companies at this time.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$4,000,000 (\$100) 1906 5 g J-J 4,000,000
Pref. \$1,000,000 (\$100) 6% cu. 1906 5 g M-N 1,000,000
First mortgage \$700,000 1906 5 g J-J 700,000 May 1 1936
gold (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trust.
Michigan Traction first mtge. 1901 5 g J-J 700,000 Jan. 1 1921
\$700,000 (\$1,000) gold Int. at New York Trust Co., Trustee.
Michigan Trac ext first mtge. 1903 5 g J-J 500,000 Dec. 1 1923
\$500,000 (\$1,000) gold Int. at Knickerbocker Tr. Co., N. Y., Trust.
Jackson & Battle Creek first 1903 5 g J-J 1,200,000 Jan. 1 1923
mortgage, \$1,200,000 (\$1,000) Int. at Citizens' Savings & Trust Co.,
Cleveland, Trustee, or First Nat. Bk., N. Y.
Lansing & Jackson first mtge. 1905 5 g M-N 300,000 May 1 1930
\$1,000,000 (\$1,000) gold Int. at Knickerbocker Tr. Co., N. Y., Trust.
Bonds.—Of the \$7,500,000 new bonds, \$2,400,000 are reserved for prior
lien, \$1,000,000 to retire the Lansing & Jackson Ry. bonds; \$500,000 for
otherwise to be invested in other standard securities at \$20,000 per mile. Are subject to
call after May 1 1916 at 110. V. 82, p. 1137.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earn-
ings commenced in 1903, to be used in buying bonds at not to exceed 110;
otherwise to be invested in other standard securities. V. 72, p. 391;
\$44,000 of bonds now held in sinking fund.

On the Lansing & Jackson Ry. bonds, a sinking fund begins Jan. 1 1910,
to which 1% of bonds authorized is payable annually the first five years,
2% per annum the next 5 years and 2½% annually thereafter. Bonds are
not subject to call. The Jackson & Battle Creek bonds are subject to call
in any amount after 10 years at 105 and interest. V. 75, p. 1147.

EARNINGS.—For year ending April 30 1907, gross, \$729,607; net, \$343,
006; charges, \$219,570; surplus, \$123,436.

ROAD.—Operates all city lines in Kalamazoo, Battle Creek and Lansing
and interurban lines from Lansing to St. Johns, Jackson to Battle Creek,
and Battle Creek to Kalamazoo; total operated, 155 miles. Is building an
extension 37½ miles from Lansing to Jackson, of which 12 miles have been
completed. Remainder is expected to be completed in 1908. The Jackson
Consolidated Traction further increases track by 30 miles.

OFFICERS.—Pres., Myron W. Mills, Marysville; V.-P., Jas. R. Elliott;
Sec., R. Morrison; Treas., Pomeroy Ladue; Gen. Mgr., J. M. Bramlette.
V. 82, p. 895, 987, 1137; V. 84, p. 1163.

JACKSON CONSOLIDATED TRACTION.—

In May 1907 was acquired by parties interested in the Michigan United
Rys. V. 84, p. 1182.

ORGANIZATION.—Incorporated in Michigan in 1904, and is a consoli-
dation of the old Jackson & Suburban Traction Co., the Wolf Lake Ry. &
Resort Co. and the Highland Resort Co. Constitutes all the street railways
in the City of Jackson. Franchises expire in 1930.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) 1904 5 g M-N 712,000 May 1 1934
First mtge. \$1,000,000 gold 1904 5 g M-N 712,000 May 1 1934
(\$500 and \$1,000) Int. at Citizens' Savings & Trust Co.,
Bonds.—The new refunding bonds are subject to call at 105 and interest
on any interest date; \$284,000 of these bonds are reserved for extensions
and betterments at 90% of cost, provided earnings are in excess of interest
charges, including interest on bonds to be issued. Practically all prior liens
have been retired. See V. 79, p. 1705.

EARNINGS.—For 11 months ending March 31 1907, gross, \$136,681;
net, \$53,659; fixed charges, \$32,108; surplus, \$21,551. For 12 months
ending April 30 1906, gross, \$132,474; net, \$50,150; fixed charges, \$33,500;
surplus, \$16,650.

ROAD.—Owns and operates 30 miles of track in Jackson, including Inter-
urban lines to Grass Lake, Wolf Lake, Michigan Centre and Vandercook
Lake. 70-lb. rails. Operates 30 cars.—V. 82, p. 957, 1212; V. 84, p. 1152.

LEWISTON, ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—

This is a consolidation in 1907 of the Lewiston Brunswick & Bath Street
Ry. purchased on April 24 1907 and the Augusta Winthrop & Gardiner Ry.
V. 81, p. 110 and not yet available. The new cor-
poration has lines under construction from Lewiston to Augusta, and from
Augusta to Waterville and from Lewiston to Mechanics Falls. See page 8
for statement of Augusta Winthrop & Gardiner.

OFFICERS.—Pres., John R. Graham Bangor; V.-P., Frank Sillman
Jr., Scranton; Treas., D. S. Hahn, Lewiston.

(1) Lewiston Brunswick & Bath Street Ry.—A trolley road.

This road was in 1907 absorbed by the Lewiston Augusta & Waterville
Street Ry.

ORGANIZATION.—Organized in 1897 and purchased the Brunswick &
Topsham Ry., 3½ miles; also in Aug. 1898 the Lewiston & Auburn RR.
Owns all the stock (\$100,000) of the Bath Street Ry., 4½ miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$638,300 (par \$100) 1898 5 g M-S 843,000 Mch. 1 1918
First mtge. \$1,000,000 gold 1898 5 g M-S 843,000 Mch. 1 1918
Underlying securities—
Bath St Ry first mtge \$300,000 1893 5 g J-J 70,000 July 1 1913
\$51,000 Subject to call after July 1 1898
Lewiston & Auburn RR first M. 1891 5 J-D 85,000 June 1 1911
Of the \$1,000,000 new 5% bonds of 1898, \$155,000 are held in trust to
retire the underlying bonds.

ROAD.—Comprises 62.20 miles, connecting Bath with Brunswick, Lewiston,
Auburn, Sabattus, &c.

EARNINGS.—Year ending June 30 1906: Gross, \$243,653; net, \$90,219;
fixed charges, \$70,903; surplus, \$19,516.

OFFICERS.—Pres., John R. Graham, Bangor; V.-P., Frank Sillman
Jr., Scranton, Pa.; Treas., D. S. Hahn, Lewiston. General office, Lewiston,
Me.—V. 67, p. 481, 634; V. 82, p. 509; V. 84, p. 390, 1152.

LEWISTON, PA.

LEWISTON & REEDSVILLE ELECTRIC RY.—

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$150,000 (\$50) 1899 5 g J-J 150,000 1906, 5%
1st mortgage gold (\$500 and 1899 5 g J-J 150,000 June 1 1919
\$1,000) \$150,000. Int. at Union Trust Co., Phila., Trustee.
2d mortgage gold (\$500 and 1902 5 g M-N 125,000 May 1 1917
\$1,000) \$125,000. Int. at Com'wealth Tr. Co., Harrisburg, Trus.
Bonds.—The firsts are not subject to call, but the seconds can be called
at par after 3 years.

Dividends.—In 1902, 5%; 1903, 5%; 1904, 5%; 1905, 5%; 1906, 5%.

EARNINGS.—For fiscal years ending June 30:
Year. Gross. Net. Fixed chgs. Divid's. Surp.
1905 \$116,172 \$58,061 \$15,375 \$7,500 \$33,186
1906 78,193 41,137 12,254 7,500 18,403
1904 72,860 29,424 11,598 7,500 10,326

ROAD.—Operates 9½ miles of track from Lewiston to Reedsville and
Lewiston Junction, with a branch to Burnham. 60 and 70-lb. T. and
70-lb. girder rail.

OFFICERS.—Pres. and Man., J. I. Quigley; V.-P., A. B. Spanogle;
Sec., E. R. Spangler; Treas., William Irvin; Supt., C. E. Gossard.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1903 and
acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire
stock (\$225,000) and bonds (\$88,000) of the Frankfort & Versailles Traction

Co., the entire stock of the Blue Grass Traction Co., the entire \$125,000 common stock of the Central Kentucky Traction Co. and the entire preferred stock and bonds of the latter company. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort expires in June 1923. Electric light and power franchise in Lexington expires in August 1916.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$500)			\$2,000,000	
Pref \$1,000,000 (\$50) see text			322,000	
Coll Trust Mtge \$6,000,000 gold (\$1,000)	1906	5 g F-A	1,312,000	Feb 1 1936
Passenger & Belt 1st Mtge \$200,000 (\$1,000)	1891	6 g A-O	108,000	See text
Lex. Ry. New M. \$1,500,000 gold (\$1,000)	1899	5 g J-D	1,392,000	June 1 1940
Blue Grass 1st Mtge \$700,000 gold (\$500 and \$1,000) c&f	1904	5 g M-S	414,000	Mar 1 1934
Georgetown & Lexington 1st mtge \$250,000 gold (\$100, \$500 and \$1,000) c&f	1901	5 g M-N15	200,000	Nov 15 1921
Cent Ken 1st mtge \$100,000	1905	5 g J-D	100,000	Dec 1 1925
				Int. at Sec. Tr. & S.V. Co., Lexington, Trus.

Stock.—The preferred stock is 8%, cumulative from Jan. 1 1908, and is redeemable after 1910 at \$60 per share, and is convertible into common stock. See V. 84, p. 220. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626.

Bonds.—Of the new \$6,000,000 bonds, sufficient are reserved to retire the bonds of the Blue Grass Traction Co., the Georgetown & Lexington, the Central Kentucky Traction Co., also the \$75,000 preferred stock of the latter, and remainder reserved for betterments and acquisitions. A sinking fund of 1% of the bonds outstanding is operative from 1916 to 1926; thereafter 1 1/2%; said fund to be invested in the bonds at not higher than 110 and interest. A sinking fund on the Lexington Ry. bonds will retire 1% of the bonds annually at 110 and interest. The Pass. & Belt Ry. bonds mature \$15,000 annually, beginning April 1 1906.

EARNINGS.—For year ending Dec. 31 1906, gross, \$488,547; net, \$163,008; fixed charges, \$176,778; surplus, \$9,320.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines, 3 1/2 miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. Total track operated, 70 1/2 miles. An extension of 10 miles from Versailles to Frankfort is under construction. Rails, 45 to 60 lbs. Owns 25 closed and 35 open cars, 9 interurban passenger and 2 express cars, and has 42 double-motor and 11 quadruple motor equipments.

OFFICERS.—Pres., J. Levering Jones, Philadelphia; V.-P., Louis Des Cognets, Lexington; Sec., Henry Balmy, Phila.; Treas., H. C. Delany, Philadelphia.—V. 81, p. 1723; V. 82, p. 1380; V. 84, p. 220, 626.

LIMA, OHIO.

LIMA & TOLEDO TRACTION CO.—

This is one of the Schoepf-McGowan properties which, it is understood, will be taken over by the newly-incorporated Ohio Electric Ry. See V. 84, p. 1244.

ORGANIZATION.—Organized on March 23 1905 and leases the Lima Electric Ry. & L. Tr. Co. and the Ft. Wayne Van Wert & Lima Traction Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Pref \$1,000,000 5% n c (\$100)			1,000,000	
1st mortgage \$1,500,000 gold	1905	5 g J-J	875,000	July 1 1930
				Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Has under construction a line from Lima to Toledo, which is completed and in operation to Leipsic, 26.30 miles. Also leases the Lima Elec. Ry. & L. Tr., 12 miles, and the Ft. Wayne Van Wert & Lima Trac. Co., 60 miles.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Pres'ts, D. G. Edwards, J. B. Foraker Jr. and Norman M. D. Crawford; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., W. A. Draper; Auditor, M. W. Glover, all of Cincinnati.—V. 82, p. 692; V. 84, p. 339.

(1) Lima Electric Railway & Light.—A trolley road.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury. Capital stock was increased in Sept. 1905 from \$850,000 to \$1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,250,000 (\$100)			\$900,000	
Lima Ry 1st mtge \$200,000 gold (\$500)	1896	5 g J-D	165,000	Dec 1 1916
				Int. at Dime Sav. & Bk. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.
Lima Elec Lt. & Power gold 1st M \$85,000 (\$1,000) c&f	1900	5 g J-D	55,000	June 1 1917
				Int. at Cleve. Trust Co., Cleve., Trustee.
Lima Elec Ry. & L. Tr. gold 1st mtge \$500,000 (\$500) c&f	1900	5 g J-J	260,000	July 1 1916
				Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.
2d Consol mtge, \$850,000 gold (\$1,000) c&f	1902	5 g A-O	350,000	April 1 1923
				Int. at Fidelity Tr. Co., Buffalo, Trustee.
Lima Elec Ry. & L. Refund'g mtge \$1,250,000 gold	1905	5 g M-S	\$250,000	Sept 1 1925
				Int. at Girard Trust Co., Phila., Pa.

Bonds.—Of the first cons. mtge, gold 55, \$220,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks' notice, and the Lima Elec. Lt. & Power bonds may be called on any interest day on 30 days' notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant).

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-Ps., J. B. Foraker Jr., Cincinnati; N. McD. Crawford, Cincinnati; Sec. & Treas., F. A. Healy, Cincinnati.—V. 71, p. 20, 342; V. 74, p. 820, 1089; V. 81, p. 135, 1100.

(2) Fort Wayne Van Wert & Lima Traction Co.—A high-speed interurban trolley road.

ORGANIZATION.—On March 1 1906 was leased, until expiration of franchises, to Lima & Toledo Traction Co. closed cars guarantees the bonds, prin. & int. V. 82, p. 691. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50 year franchises.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Pref \$1,000,000 5% n c (\$100)			1,000,000	
1st mortgage \$2,000,000 gold	1905	5 g J-J	1,400,000	July 1 1930
				guaranteed (\$1,000) c&f Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the \$2,000,000 bonds, \$600,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

EARNINGS.—For 12 months ending Jan. 31 1906, when the road was only partly operated, gross, \$102,531; net, \$48,279.

ROAD.—Operates 60 miles of track from Ft. Wayne via New Haven, Monroeville, Conroy, Van Wert, Middlepoint, Delphos and Elda to Lima. Commenced complete operation Nov. 15 1905. Standard gauge, 70-lb. T. rail, 10 passenger cars and 1 express car.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., D. J. Cable; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

WESTERN OHIO RY.—A trolley system of standard gauge, entirely on private right of way.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati. Owns entire common stock of the Lima Findlay & Toledo Ry. In Aug. 1906 issued \$175,000 new preferred stock

in exchange for the \$400,000 pref. stock of that company. V. 83, p. 97, 137, 381.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$3,000,000	
Pref 5% cum \$400,000			400,000	
1st mortgage \$3,000,000 gold	1901	5 g M-N	2,453,000	Nov 1 1921
				(\$1,000) \$26,500 per M. c&f Int. at Cit. Savings & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.
L. F. & T 1st mtge \$600,000 gold (\$1,000)	1905	5 g J-J	400,000	July 1 1925
				Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.

Bonds.—The West Ohio bonds have no sinking fund and bonds are not subject to call. See V. 78, p. 160, for agreement among bondholders. The Lima Findlay & Tol. bonds have a sinking fund of \$10,000 per ann., beginning in 1891. Are subject to call at 103. V. 80, p. 2344.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/2 miles of main line; also, sidings, 10 miles. Last section completed Dec. 1 1903. Also Lima to Findlay, 31 miles, thus completing a through line to Toledo. Total of all mileage about 129 miles. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., A. E. Atkins; 1st V.-P., L. J. Wolf; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 82, p. 162; V. 83, p. 97, 157, 381.

LINCOLN, NEB.

LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Successor in January 1898 to Lincoln Street Ry., foreclosed Dec. 17 1897 and reorganized per plan in V. 65, p. 277.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)		A-O	\$350,000	Apr 15 '07 4%
Pref 6% cum \$750,000		5 J-J	750,000	Jan 15 '07 2%
1st mtge gold (\$1,000) \$250,000	1899	5 g J-J	150,000	Jan 1 1920
				000 authorized c&f Interest at New York Trust Co., Trustee.
Dividends.—On pref. commenced July 15 1901, 2 1/2%; in 1902, 3% and 5% in stock; in 1903, 5% and 10% accumulated dividends; in 1904, 5% in 1905, 5%; in 1906, 3%; in 1907, Jan., 2 1/2%; On com. stock, in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, Apr., 4%				

EARNINGS.—Calendar year: 1906, 1905, 1904.
Gross earnings—\$376,461, \$316,022, \$272,314
Int., oper. exp. and reconstruction—214,243, 238,000, 107,024

Surplus—\$62,216, \$78,922, \$75,290

ROAD.—Owns about 42 miles of track.

OFFICERS.—Pres., M. L. Scudder, New York; V.-P., Wm. Belcher; Sec. & Treas., F. H. Carter, 52 Wall St., N. Y.—V. 77, p. 2280; V. 82, p. 751; V. 84, p. 804.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC.—

ORGANIZATION.—Incorporated in Arkansas in March 1903 and is a consolidation of the Little Rock Railway & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Operates all street railways in city. Controlled by American Cities Railway & Light Co. In the management of which Isidore Newman & Son of New Orleans and New York are largely interested.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)			\$1,500,000	July '07 2%
Pref 6% cum \$750,000		6 J-J	750,000	July '07 2%
1st mortgage \$2,000,000 gold (\$1,000)	1903	5 g A-O	1,984,000	April 1 1933
				Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.

Bonds.—Are subject to call after 5 years at 107 1/2. All prior liens have been retired.

Dividends.—On pref. in 1904, 1905, 1906 6% in each year; in 1907, July 1, 3%. On common, 1906, 4%; in 1907, July, 2%.

EARNINGS.—For calendar years:	Net.	Fixed chgs.	Surplus.
1906	\$535,498	\$256,166	\$117,290
1905	496,250	234,890	107,658
1904			127,232

ROAD.—Operates 25 miles of track.

OFFICERS.—Pres., W. E. Hemmingsway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Thorp.—V. 76, p. 593, 810, 864; V. 82, p. 628, 1438; V. 83, p. 38.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement under Buffalo.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1903 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$150,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Belmar, Belmar Ocean Beach, Como and Spring Lake. The Seashore Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles has been leased to the Atlantic Coast Electric Ry. for 99 years. Franchise in Belmar expires in 1947; in Asbury Park, in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Gre, expire in 1915, 1926 and 1956; franchises of Seashore Traction Co. are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mortgage gold \$1,000,000	1895	5 g M-N	800,000	May 1 1945
				Int. at Knickerbocker Tr. Co., N. Y., Trus.
Gen. mtge \$1,000,000 gold (\$1,000)	1906	5 g J-J	870,000	June 1 1945
				Interest at Central Trust Co., N. Y., Trustee.
Seashore El Ry stock			200,000	
Seashore Electric Ry 1st mortgage \$200,000	1892	6 g J-J	200,000	1917
				Int. at Seacoast Nat'l Bank, Asbury Pk., N. J. Subject to call at 105 in 1897.
Seacoast Traction Co stock			100,000	
Seacoast Traction Co 1st mtg	1904	5 g J-J	100,000	1945
				Int. at Federal Trust Co., Newark, Trustee.
Asbury Park & Sea Girt stock—All owned by Atlantic Coast Electric Ry.				
As Pk & S G 1st mtge \$50,000	1898	5 g M-S	50,000	1918
				gold, can be canceled at Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.
Atlantic Coast Elec Lt. 1st		5 J-D	241,000	June 1 1945
mtge \$500,000 gold. Subj.				Int. at Federal Trust Co., Newark, N. J.
ject to call at 105 in 1901.				Morton Trust Co., N. Y., Trustee.
"Other Debts" (Dec 31 1903)			305,000	

Bonds.—Of the \$1,000,000 Brts. \$200,000 are reserved to retire a like amount of Seashore Brts. 6s, subject to call at 104 in 1901. Entire bonds and stock of the Asbury Park & Sea Girt and the Seacoast Traction Co. are deposited under the new general mortgage.

ROAD.—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way. V. 66, p. 616. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Year ending Dec. 31:

	1906.	1905.	1904.	1903.
Gross earnings	\$289,831	\$267,395	\$231,142	\$221,020
Operating expenses	111,222	121,408	118,887	112,432
Net	\$178,609	\$145,987	\$112,255	\$108,528

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; V.-P., H. H. Rogers; Treas., H. H. Rogers Jr.; Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1455, 1722.

MONMOUTH COUNTY ELECTRIC CO.—

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In Apr. 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive $\frac{1}{4}$ of 1% of gross receipts.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$500) ———— \$400,000 ———— 1st mort., \$500,000 (\$100) 1901 4 4 J ———— 1951 and \$1,000 gold ———— c. Int. at Ham. Trust Co., Brooklyn, Trustee. Other debts Dec. 31 1906 ———— 43,872

ROAD.—Red Bank to Long Branch, $\frac{1}{4}$ miles, and 2d track, $\frac{1}{4}$ miles. In Long Branch, 3 miles; in Red Bank, $\frac{1}{4}$ miles; total, $3\frac{1}{4}$ miles.

EARNINGS.—For calendar year 1906, gross, \$57,600; def. from operation, \$2,052.

OFFICERS.—Pres., William F. Hogan, Jersey City.—V. 72, p. 88, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.—

ORGANIZATION.—Entire stock is owned by the Long Island R.R. Incorporated in New York and the entire stock of the Huntington R.R., the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove R.R. and the Jamaica & South Shore R.R., and the Babylon R.R. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

Has planned the construction of a cross-island line from Huntington to Babylon via Farmingdale and Amityville. Funds to be obtained by sale of company's bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$25,000 ———— All owned by Long Island R.R. Coll. tr. bonds, \$10,000,000 1906 4 1/2 g. None. 1946 gold, guar. ———— U. S. Mtge. & Trust Co., N. Y., Trustee. Bonds.—Are guar., principal and interest, by Long Island R.R.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec. and Treas., Frank E. Hall, New York.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1905 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the bonds north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1 1903 old name of "Long Island Electric Ry." was resumed.

Right to Carry Express Matter.—In October 1899 the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June 1900. V. 70, 1249.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$600,000 (\$100) ———— \$500,000 ———— L. I. El. 1st Mt., \$600,000 1905 5 2 J-D ———— 1925 (\$1,000) ———— c. Int. at Hamilton Tr. Co., Brooklyn, Trustee.

EARNINGS.—For year ending June 30 1906, gross, \$184,808, net, \$55,676; charges, \$37,962; surplus, \$17,714.

ROAD.—Comprises 26.74 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 47 cars.—V. 77, p. 65, 811, 812; V. 83, p. 818.

(2) New York & Long Island Traction.—A trolley road.

On June 20 1903 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. and new officers elected as below. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry. In Oct. 1906 the R.R. Commissioners authorized \$600,000 new stock to be issued for the stock of the Long Island Elec. Ry. (see V. 83, p. 818), but it is not deemed probable that exchange will be made.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorporated on Feb. 27 1899), but name changed as above on July 1 1902 and stock increased from \$125,000 to \$1,000,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Common, \$750,000 (\$50) ———— \$750,000 ———— Pref., 5% cum., \$250,000 (\$50) ———— 250,000 ———— 1st mtge., \$1,000,000, gold ———— 1902 4 1/4 g M-N 1,000,000 Nov. 1 1942 (\$1,000 c. & r. Int. at Citizens Sav. & Tr. Co., Cleve. (land, trustee, or at Nat. Bank N. Y.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink fund. EARNINGS.—For year ending June 30 1906, gross, \$207,301; net, \$104,392; fixed charges, \$52,903; surplus, \$51,399.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the New York & Queens County Railway. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry. at Brooklyn. Total, including second track, 34.15 miles. A line will be built later to Long Beach and also one to Babylon, 20 passenger and 6 other cars.

OFFICERS.—Pres. & Gen. Mgr., F. L. Fuller; Long Island City; V.-P., C. L. Allison; Sec., Frank E. Hall; 128 Broadway, N. Y.; Treas., Jordan J. Rollins, 32 Nassau St., N. Y. V. 80, p. 1479, 2345, 2458, 2622; V. 83, p. 818; V. 84, p. 868.

NEW YORK & QUEENS COUNTY RY.—

Entire capital stock is owned by the Interborough Rapid Transit Co. which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 20 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sandford's Point R.R., the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, &c. V. 85, p. 1439; V. 83, p. 752.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) ———— \$3,235,000 ———— Flushing & College Point first mortgage, \$125,000, gold ———— 1895 5 g J-D 50,000 ———— 1925 Newtown Ry first mortgage, \$150,000 gold ———— 1894 3 g J-D 150,000 Dec. 1 1924 \$150,000 gold ———— New York Trust Co., Trustee. Steinway Ry. first mortgage, \$1,500,000 (\$1,000) gold c. 1892 6 g J-J 1,500,000 July 1 1922 \$1,500,000 (\$1,000) gold c. Int. at Morton Trust Co., N. Y. City, Trustee New York & Queens County first consol mortgage, gold \$1,000 each ———— 1896 4 g A-O 1,500,000 Oct. 1 1946 \$1,000 each ———— Interest at office of company, New York. First & refunding mtge., \$10,000,000, gold (\$1,000) c. 1906 4 g M-N (7) Nov. 1 1936 10,000,000 ———— Windsor Trust Co., New York, Trustee. Loans payable July 1 1906, \$230,000.

Of the new \$10,000,000 mortgage, \$3,065,000 are reserved for prior liens and \$6,935,000 for additions and improvements. No sinking fund and bonds are not subject to call. Under the New York & Queens County first consolidated mortgage there were originally \$2,500,000 bonds outstanding, but the company, having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 908.

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 93 lbs. standard gauge; 216 closed and open cars; 19 work cars; 7 snowplows and 6 freight cars.

REPORT.—For fiscal years ending June 30: Gross. Int. & Taxes. Surplus. 1905-6 \$839,732 \$275,346 \$12,461 \$203,987 \$83,860 1904-5 735,693 299,517 10,041 201,576 98,981

OFFICERS.—Pres. & Gen. Mgr., F. L. Fuller, L. I. City; Sec., H. M. Fisher; Treas., D. W. McWilliams.—V. 77, p. 299, 350; V. 82, p. 1439; V. 83, p. 752, V. 84, p. 804.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(See Map on page 55.)

In October 1903 the Kuhn, Loeb Harriman Interests in Southern Pacific Ry. became connected with Mr. H. E. Huntington in the control of this company, the Southern Pacific Co. owning \$10,000,000 of the \$20,000,000 stock. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Cable Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., combining nearly all the interurban lines in and around Los Angeles. In Oct. 1903 the stockholders authorized an increase of stock from \$10,000,000 to \$20,000,000. V. 77, p. 1534.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$20,000,000 (\$100) ———— \$20,000,000 ———— Consol. mtge., \$10,000,000 1902 5 g J ———— 1942 gold (\$1,000) ———— c. Int. at Union Tr. Co., San Fran., Trustee. Los. Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000) c. 1898 5 g J-J 1,000,000 Jan. 1 1928 000, gold, after Jan. 1 Int. at H. E. & S. A. Co., Chgo. & Trustee, 1908 at 105. or at Chase Nat. Bank, New York.

Pas. & Mt. L. mort., \$500,000, gold (\$1,000) c. 1900 4 g J-D 500,000 June 1 1930 Can be called after 1910 at interest at Union Trust Co., San Francisco, 104 and interest.

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,000 per year on those bonds begins Dec. 31 1908, and bonds may be called at 105 on any interest date after Jan. 1 1909. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. in Feb. 1907 operated 203.77 miles of track and the Los Angeles Inter. 27.23 miles; total, 481 miles.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., S. C. Baxter; Treas., I. W. Hellman.—V. 80, p. 651; V. 84, p. 1244.

LOS ANGELES INTERURBAN RY.—(See Map on page 55.)

ORGANIZATION.—Incorporated in California on June 8 1903 and is a consolidation Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry., the Santa Ana & Orange Motor Ry. and the San Gabriel Rapid Tr. Ry. have also been acquired. The Los Angeles Interurban Ry. is one of the Huntington roads, and to Jan. 1 1906 about \$7,000,000 had been spent on it.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) ———— \$10,000,000 ———— New M., \$10,000,000, gold ———— 1903 5 g A-O 4,713,000 ———— 1943 (\$1,000) guar. ———— c. & r. Int. at Union Tr. Co., San Fran., Trustee. Los. Ang. Trac. 1st mort., 1895 6 g M-N 250,000 May 1915 \$250,000, gold (St. Louis Union Tr. Co., St. Louis, Trustee. Los. Ang. Trac. 1st con. M., 1898 5 g J-D 250,000 Dec. 1 1903 gold, \$250,000 (\$1,000) ———— St. Louis Union Tr. Co., St. Louis, Trustee. Interest of both above mortgages at Chase National Bank, N. Y. Cal. Pac. 1st Mt., gold 1901 5 g J-J 450,000 July 1 1904 (\$1,000), guar. ———— c. Title Ins. & Trust Co., Los Angeles, Trustee.

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest ———— N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mortgage as follows: 1908 to 1912 inclusive, \$5,000 per annum; 1913 to 1917 inclusive, \$10,000 per annum; 1918 to 1922 inclusive, \$15,000 per annum; 1923 to 1927 inclusive, \$20,000 per annum; 1928 to 1932 inclusive, \$25,000 per annum; 1933 to 1937 inclusive, \$30,000 per annum; and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

ROAD.—Operates 27.23 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., S. C. Baxter; Treas., I. W. Hellman; Supt., S. B. McEnan.—V. 78, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY.—(See Map on page 55.)

Is one of the Huntington properties. Mr. Huntington being reported to be the owner of 55% of the stock. See V. 80, p. 651.

ORGANIZATION.—Successor by consolidation Sept. 20 1898 of Los Angeles Ry. and Main St. & Agricultural Park R.R. and by purchase of the Mateo Street R.R. and San Pedro Street R.R. V. 65, p. 53. Owns \$5,050,000 of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (par. \$100) ———— \$5,000,000 ———— New mortgage, \$5,000,000, 1898 5 g A-O 5,000,000 Oct. 1 1935 gold (\$1,000 each) ———— c. Int. at c. o. office, San Francisco, Cal. The trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS.—For calendar year 1906, gross, \$3,276,130; net, \$944,270 In 1905, gross, \$2,683,404; net, \$811,149.

ROAD.—Comprises 185.5 miles of road.

OFFICERS.—Pres., H. E. Huntington; V.-P., Ch. de Gulneig; Treas., I. W. Hellman; Sec., E. B. Holladay, San Francisco; Gen. Mgr., Howard E. Huntington, Los Angeles.—V. 78, p. 229, V. 80, p. 651.

(1) Pacific Light & Power Co.—An electric company.

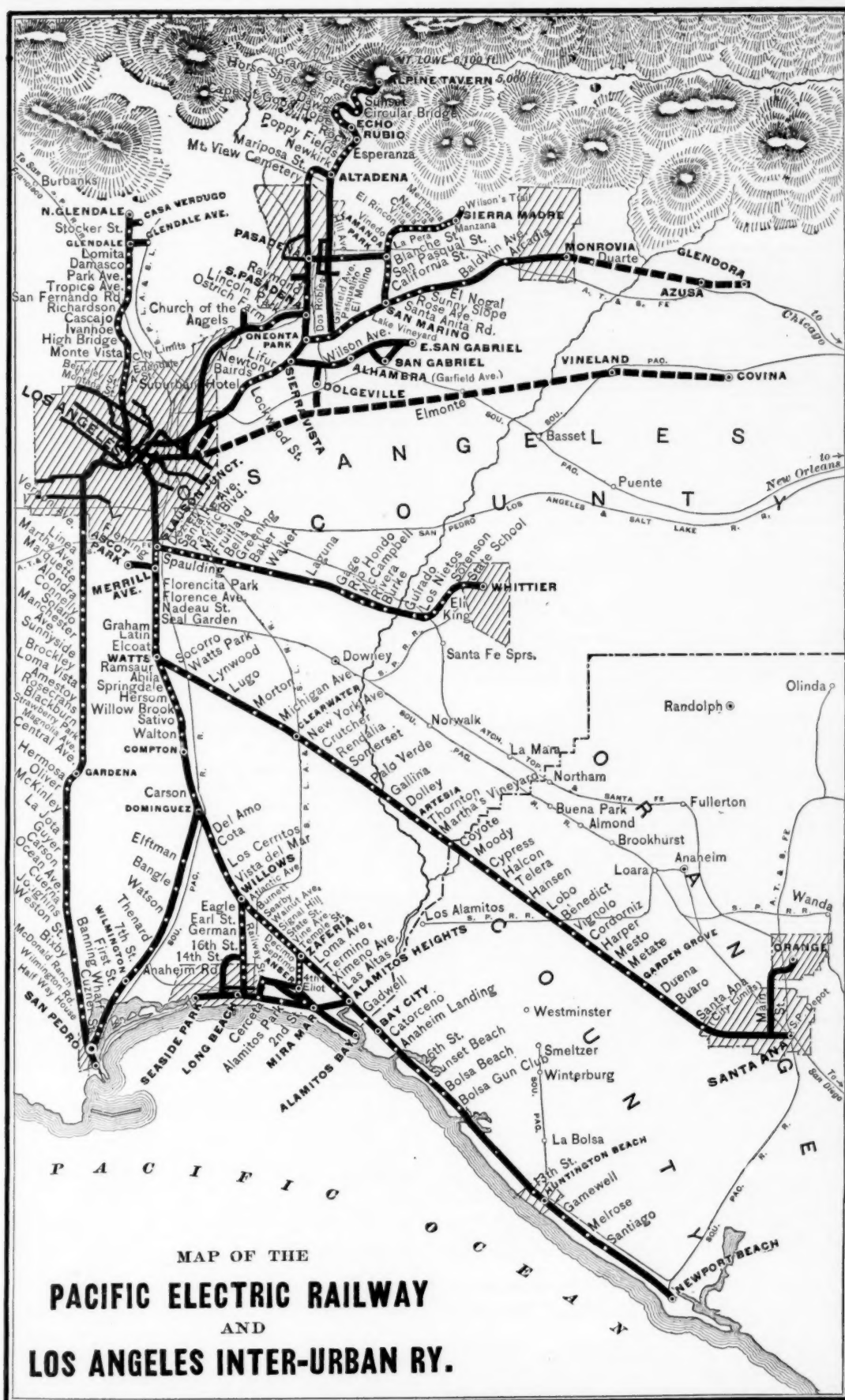
Owns all the stock of the Ontario & San Antonio Light Ry., the San Bernardino Gas & Electric Co., the Mentone Power Co. and the Riverside Power Co. Has contract to purchase stock in the Sierra Power Co., which has \$20,000 bonds out; the Mentone Power Co., has \$37,000 bonds out.

ORGANIZATION.—Incorporated in California on March 6 1902 and absorbed the San Gabriel Electric Co., \$5,050,000 of the \$10,000,000 (V. 78, p. 1150) capital stock is owned by the Los Angeles Ry. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Electric Ry. Co., the Los Angeles & Redondo Ry. Co., and does a general lighting and power business in Los Angeles and vicinity.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) ———— \$10,000,000 ———— 1st mortgage, \$10,000,000 1902 5 g J-J ———— 1943 gold (\$1,000) ———— c. & r. Int. at Union Trust Co., San Fran., Trustee.

Bonds.—\$377,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A sinking fund commences on Jan. 1 1905 at 2% of bonds outstanding for first 5 years and on after Jan. 1910 2 1/4% until including Jan. 1 1942; said fund to be invested in the bonds at not less than 110; otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Has 15,000 h. p. plant on Kern River, 125



E.

OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas. R. W. Walter; Sec. J. O. English.—V. 78, p. 2012; V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$275,000 (\$100) 1906 5 g J J 275,000 Jan. 1 1926
First mortgage, \$1,000,000 1906 5 g J J 275,000 Jan. 1 1926
Bonds.—Are subject to call at 105 and interest on any interest date. No sinking fund.

LATEST EARNINGS.—For 4 months ending Sept. 30 1906: Gross, \$17,211; net, \$7,338; interest, taxes, &c., \$2,586; surplus, \$4,752.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Lowell Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. Also has franchises for lines between Ayer and Concord, 11 miles, and Ayer and Nashua, N. H., 14 miles.

OFFICERS.—Pres., Albert I. Register, Phila.; Sec., L. F. Schaub; Treas., J. R. Patterson.—V. 83, p. 38.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley.

ORGANIZATION.—This is a consolidation on May 11 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Electric Co., and comprises all the street railways, gas works and electric light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 first mortgage, 5% bonds of that company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$100) 1901 5 g M N 750,000 Jan. 1 1921
First mortgage, \$1,000,000 1901 5 g M N 849,000 May 1 1921
Sinking fund (\$1,000) gold Real Estate Trust Co., Philadelphia, Trustee.
Lynchburg Gas Co. first mortgage, 5 M S 111,000 1930
Lynchburg Water Power 1st mortgage, 5 800,000
Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%. In 1907, June, 1½%.

Bonds.—Of the first mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

EARNINGS.—Year ending April 30 1907: Gross, \$308,964; net, \$135,440; interest charges, \$72,859; surplus, \$62,581.

ROAD.—Owns and operates 14 miles of road in city and suburbs.

OFFICERS.—Pres., R. D. Apperson, Lynchburg, Va.; V.-P., Chas. R. Miller, Philadelphia; Sec. and Treas., F. E. Shelton, 1004 Pennsylvania Building, Philadelphia.—V. 72, p. 873.

MACON, GA.

MACON RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, provided that at least \$150,000 shall be expended for improvements within two years, and granted a 30-year franchise. For terms, see V. 75, p. 743. In Sept. 1905 a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept. 1905.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$900,000 (\$100) 1906 6 A-O 900,000
Pref., \$300,000 (\$100) 6% cum 300,000 April 1 1907, 5 Mac Ry & Lt first cons mgt g 1903 5 g J J 930,000 Jan. 1 1953
\$1,000,000 (\$1,000) 6% Int. at Tr. Co. of Am., N.Y., Trust, or by Co. Mac Ry & Lt & Ry first mgt 1899 6 g J J 42,500 Jan. 1 1929
Bonds.—\$500,000 in bonds is reserved to retire \$42,500 of the Macon Electric Light & Ry. bonds. Bonds of 1903 can be called on any interest date after 5 years at 110 and interest. See V. 76, p. 212.

ROAD.—Owns and operates about 32½ miles of track, all of which has been laid with 70 lb. rails.

R. R. PORT.—For year ending Dec. 31 1906: Gross, \$299,345; net (over and above ordinary expenses and also extraordinary expenses caused by strike and boycott), \$105,002; fixed charges, \$59,546; dividends (6%), \$17,016; surplus, \$28,440.

OFFICERS.—Pres., Herman Myers, Savannah; Sec. and Treas., J. H. Hertz, Macon; Asst. Sec. and Treas., F. D. Bloodworth, Savannah.—V. 78, p. 543; V. 81, p. 508.

MADISON, WIS.

MADISON & INTERURBAN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$100) 1906 5 g M-N 750,000 May 1 1931
First mortgage, \$1,200,000 1906 5 g M-N 685,000 May 1 1931
gold (\$1,000) 6% Int. at Citizens' Sav. & Trust Co., Cleve., Tr.
Bonds.—Whole issue of bonds can be called on any interest date at 102 and interest on 60 days' notice; no sinking fund.

ROAD.—Owns, with extensions now in progress, 16 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elm-side, Lake Park Cemetery and South Madison.

R. R. PORT.—Year ending Dec. 31 1906: Gross, \$130,255; net, after taxes, \$60,318.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns stock of the Manchester & Derry Street Ry. In 1902 the Manchester Street Ry. was authorized by the New Hampshire Railroad Commissioners to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly, 995 new shares were issued at \$50. In July 1903 \$174,000 additional was authorized and in Jan. 1905 \$250,000. Total now authorized and issued, \$944,500.

In June 1903 it was decided to increase stock of Manchester Traction, Light & Power from \$1,650,000 to \$2,200,000, shareholders being given the right to take the new stock at par. In June 1905 the company acquired the entire \$200,000 capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to the Manchester & Nashua Street Ry.) and issued \$350,000 more stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1580.

In March 1905 fire destroyed the main car barn and over 30 cars. Franchise perpetual.

STOCK.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1901 5 g A-O 2,400,000 Ap. 15 1915
First consol mgt, \$2,000,000 1901 5 g A-O 1,724,000 April 1 1921
gold (\$1,000) 6% Int. at American Trust Co., Boston, Tr.
Underlying Lines
Manchester Electric Light Co. 1897 5 g A-O 250,000 Oct. 1 1917
First mortgage, \$250,000 1906 5 g J J 200,000 June 1 1926
Goffs Falls Litch & Hudson 1st mgt 1906 5 g J J 200,000 June 1 1926
gold \$500,000 (\$1,000) 6% Int. at American Trust Co., Boston, Tr.

Bonds.—Of the new first consolidated mortgage, \$250,000, are reserved to retire the bonds of the Manchester Electric Light Co. The remaining \$250,000 are available for future improvements and betterments. The Goffs Falls Litchfield & Hudson bonds are guaranteed, principal and interest, by the Manchester Traction, Light & Power Co.

ROAD.—The different roads controlled comprise 57.60 miles of track as follows: Manchester Street Ry., 37.23 miles; Manchester & Nashua, 12.37 miles; Manchester & Derry, 8 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly); 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, Jan. 1½% and 1% extra; April, 1½%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net	Int. & Tax	Dividends	Surplus
1905-06	\$13,031	\$69,015	\$9,694	(6%) \$56,670	\$2,651
1904-05	291,729	70,736	14,370	(6%) 49,170	7,196
1903-04	285,827	63,080	19,698	(6%) 41,670	1,712

* This is dividend on Manchester Street Ry. stock.

REPORT.—Of Manchester Traction, Light & Power Co. for year ending June 30 1906, gross, \$348,582; net, \$270,727; other income, \$58,991; interest and taxes, \$106,347; dividends (7%), \$143,500; surplus, \$78,971.

OFFICERS.—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—V. 82, p. 1380, 1438; V. 83, p. 38, 96, 1590.

MANSFIELD, OHIO.

MANSFIELD RAILWAY, LIGHT & POWER CO.—A trolley road.

In Dec. 1906 it was reported that control had changed hands.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs till 1925.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$650,000 (\$100) 1901 5 650,000
Pref., \$350,000 (\$100) 6% cum 350,000
Citizens' first mort. (\$400-) 1901 5 200,000 April 1 1923
000 (\$500) Interest at Cleveland Tr. Co., Cleveland, Tr.
Mans Ry Lt & P gen mgt 1903 5 g A-O 742,000 April 1 1918
000,000 g (\$500 & \$1,000) c Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway, Light & Power Co. is payable at Rudolph Kieybolte & Co.'s office, New York. Cancellation of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For year ending March 31 1906: Gross, \$179,938; net, after taxes, \$82,349; interest, \$42,350; surplus, \$39,909.

ROAD.—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70 lb. T. rail. 40 cars.

OFFICERS.—Pres., Leopold Kieybolte, Cincinnati; V.-P., A. S. Humey Chicago; Sec. and Treas., Geo. Koehler, Cincinnati; Gen. Mgr., Sidney A. Foltz, Mansfield.—V. 78, p. 2442. V. 83, p. 1291.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) 1905 6 300,000

EARNINGS.—For fiscal year ending June 30 1906, gross, \$50,368; net, \$11,719.

ROAD.—Operates 18.36 miles of track from Marion to Spillertown, Poland, Cerrville and Herrin. Standard gauge. 60-lb. T. rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Traffic Mgr., W. C. Stith; Gen. Aud., S. B. Schuyler, all of St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION.—Incorporated in Iowa in 1902. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$500,000) (\$100) 1895 6 g J J 250,000 p
1st mortgage (\$150,000) 1895 6 g J J 150,000 July 1 1913
gold (\$1,000) 6% Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.
Bonds.—Cannot be called.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T. rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s J J 15, interest at Illinois Trust & Savings Bank, Chicago. Trustee, sinking fund interest \$3,000 yearly at 103 beginning Jan. 15 1900, and amount outstanding, \$76,000. Handles all freight coming over Iowa Central Chicago and North Western and Chicago Great Western railways between Mason City and Clear Lake. Pres. and Gen. Mgr., W. E. Price; Sec., F. J. Hanlon.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1906 5 g J J 340,000
1st mtrce., \$350,000 gold 1906 5 g J J 340,000 See text.
(\$1,000) 6% Int. at 1st Trust & Sav. Bk., Chicago, Trust.
Ref. & Ext. Mtrce., \$1,000 6% Int. at 1st Trust & Sav. Bk., Chicago, Trust.
000, gold (\$1,000) 6% Int. at National City Bank, New York.

Bonds.—The first mtrce. bonds are due \$10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining \$210,000 on Jan. 1 1921. These bonds are subject to call beginning Jan. 1 1909 at 105 and int. The ref. bonds are redeemable beginning 1916 at 105 and int. No. s. f. on either issue, \$340,000 ref. bonds reserved to retire firsts.

EARNINGS.—For fiscal year ending July 31 1906, gross, \$60,500; net, \$25,500; other income, \$13,000; interest and taxes, \$28,000; surplus, \$10,500.

ROAD.—Operates 14 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T. rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., E. A. Potter; V.-P., M. E. Sampson; Sec., A. W. Underwood, Chicago; Treas., L. C. Rose, Chicago.—V. 82, p. 100, 928.

MAUCH CHUNG, PA.

CARBON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Oct. 27 1904 and is successor under foreclosure of the Mauch Chung Light & Slatting St. Ry. V. 80, p. 1362.

STOCK.—Date. Interest. Outstanding. Last Div. Stock, \$354,000 1905 5 g A-O 354,000
1st mortgage, \$100,000 1905 5 g A-O 100,000 Apr. 1 1925
Ref. & Ext. Mtrce., \$1,000 6% Int. at Mauch Chung Trust Co., Trustee.

Bonds.—Are subject to call on and after 1910 at 105.

ROAD.—12 miles completed and in operation.
OFFICERS.—Pres., Hugh E. Cully; Sec. and Treas., J. M. Driesbach; Supt., A. H. Bowman.—V. 80, p. 1362.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000		\$300,000	
1st mort., \$300,000 (\$500)	1902	5	300,000 July 1 1932

Bonds.—Are subject to call after 20 years at 103 and interest.

EARNINGS.—For year ending June 1 1907, gross, \$47,695, net, \$24,678.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie 77½ and 85-lb. T rail. Commenced operating Jan. 15 1903.

OFFICERS.—Pres., Geo. S. Davidson, Pittsburgh; V.-P. and Gen. Mgr., I. J. Layton, Cambridge Springs; Sec., M. F. Tennis, Pittsburgh; Treasurer, E. H. Blair, Greensburg. Offices, Cambridge Springs, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—In March 1905 Ford, Bacon & Davis and Isidore Newman & Son of New York purchased entire stock from local interests (V. 90, p. 1958) and company was reorganized as below. Control is now held by the American Cities Ry. & Light Co., which see under Birmingham.

ORGANIZATION.—Chartered in Tennessee on March 28 1895, and consolidated with the Citizens St., East End Street, City & Suburban and Memphis & Raleigh Springs lines, franchises runs until Nov. 1945. Does the entire street railway business of the city.

Decision as to Rates.—On March 27 1907 Judge Pittman of the State Circuit Court sustained the validity of the city ordinance passed Nov. 28 1906 providing that the company shall sell six tickets for 25 cents, 12 for 50 cents and 25 for \$1. V. 84, p. 863.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$2,500,000 (\$100)		\$2,500,000	
Pref., \$2,500,000 5%, cum.			

Cops. mtg., \$10,000,000, 1905 5% J-J 7,004,000 Mar. 31 1945 gold. (See text) Interest at Central Trust Co., N. Y., trustee.

Cits. St. RR. 1st Mt., (\$1,000,000) 1887 6% J-J \$906,000 Jan. 1 1916 gold

Bonds.—Of the \$10,000,000 new bonds, \$906,000 are reserved for prior liens and remainder for extensions and improvements. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. See V. 82, p. 628, 1496.

EARNINGS.—For calendar year 1906, gross, \$1,428,935; net, \$680,810; fixed charges, \$452,865; surplus, \$247,925.

ROAD.—Operates 190 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 279 cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., John H. Watkins; Sec. and Treas., W. H. Burroughs; V. 79, p. 2799; V. 80, p. 1055, 2399; V. 81, p. 1702; V. 82, p. 628, 1438, 1496; V. 83, p. 38; V. 84, p. 868, 1248.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co. Shareholders on June 1 1907 authorized an increase in stock from \$1,000,000 to \$2,000,000 to provide for extensions. V. 84, p. 1428.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common		\$594,400	
Ref mtg., \$750,000 gold	1904	5% M-S	602,500 Mar. 1 1944

Bonds.—There were \$225,000 of first 5s outstanding, but these (with the exception of \$1,000 for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 1% of bonds outstanding becomes operative March 1 1906. Bonds are subject to call on 60 days notice at 105.

EARNINGS.—Total gross for 12 months ending Dec. 31 1906, \$169,625; net, \$52,732; taxes and interest, \$41,669; surplus, \$11,065.

ROAD.—10 miles of track. Electric department operates 200 city cars, 18,000 incandescent lamps, 90 H. P. motors and 120 commercial arc lights.

OFFICERS.—Pres. & Mgr., A. J. Paterson, Mobile; V.-P., W. H. Armbricht, Mobile; Sec. and Treas., W. E. Terry, Meridian; Gen. Mgr., A. B. Paterson.—V. 75, p. 29; V. 78, p. 1109, 1223; V. 84, p. 1428.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.—ORGANIZATION.—Incorporated in New York on March 30 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry. and the Middletown-Blauvelt Electric Ry. See V. 80, p. 1059, 1425.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$50)		\$350,000	
1st mortgage, \$350,000 gold	1905	5% M-N	\$300,000 May 1 1935

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 60-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres., E. R. Sponsler; V.-P., H. R. Royce; Sec., W. H. Sponsler; Treas., W. M. Oglesby; Gen. Mgr., Delitt C. McMonagh.—V. 80, p. 998, 1059, 1425, 2345.

MILFORD, MASS.

MILFORD & UXBRIDGE ST. RY.—Trolley. ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 30 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$440,000 (\$100)		\$440,000	1903-4 1½%
M. Hill & Fram., 1st Mt., 1898	5% J-J	165,000 Jan. 1 1918	
\$185,000 (\$1,000) g., c.	Int. at American Tr. Co., Boston, Trustee.		
Milf. & Uxbr. gold bonds, 1902	5% J-J	250,000 Jan. 1 1918	
\$250,000 (\$1,000) g., c.	Int. at American Tr. Co., Boston, Trustee.		

EARNINGS.—For fiscal year ending Sept. 30 1906, gross, \$176,590; net, \$52,467; fixed charges, \$38,786; surplus, \$13,681.

ROAD.—Owns 56 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipauk Park.

OFFICERS.—Pres., John T. Manson, New Haven, Ct.; V.-P., J. Willis Downs, New Haven, Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$175,000		\$175,000	
1st mortgage, \$400,000, gold	1894	5% F-A	208,000 1914
(\$1,000 each)			
"Other debts," Dec. 31 1906			\$6,812

EARNINGS.—For year 1906, gross, \$35,394, net, \$6,735.

ROAD.—Operates 12.54 miles in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

ORGANIZATION.—Successor of Milwaukee Street Railway Company, sold in foreclosure Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Entire common stock is owned by The North American Co. (See Miscellaneous Companies in "Railway & Industrial" Section.) The company, besides its street railway system, owns and operates electric light and power works under franchises said to be exclusive of these include all the electric light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co. and the Palist Light, Heat & Power Co. Was furnishing on Dec. 31 1906 210,356 incandescent lamps, 7,044 H. P. in motors and 3,851 arc lights, and 4,725 incandescent lamp globes. Owns all the stock of the Milwaukee Light, Heat and Traction Co. See its statements below.

The franchises of the company run until Dec. 31 1934. V. 70, p. 32. Stockholders in Jan. 1901 voted to increase common stock from \$3,500,000 to \$4,000,000, to pay dividends for improvements, the additional stock to be issued from time to time as needed.

In Feb. 1907 it was again proposed to increase the capital stock. See V. 84, p. 102, 221, 339.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com. stock, \$15,000,000		\$9,000,000	In 1906, 6% (par \$100)
Pref. stock, \$4,500,000, 6%		4,500,000	Apr. 30 1914 1½% non-cum. (par \$100)
Milw City RR Co 1st mtg., 1888	5% J-D	1,000,000	Dec. 1 1908
41 m. \$1,000,000 gold, c.	Central Trust Co., N. Y. City, is Trustee.		
West Side Street RR Co 1st mtg., 1889	5% J-J	500,000	July 1 1909
mtg. covers 18 miles	Int. at Farmers' L. & Tr. Co., New York.		
The Milw El Ry and Lt Co ref., 1896	5% F-A	6,500,000	Feb. 1 1926
consol Mt., \$3,000,000, g., c.	Central Trust Co., New York, Trustee.		

Interest payable at company's office, 30 Broad Street, N. Y. The Milw El Ry and Lt Co ref. 1906 4½% J-J 3,700,000 Jan. 1 1931 and ext mtg., \$20,000,000, J-J Trust Co. of America, New York, gold (\$1,000) c.

Stock and Bonds.—Consists of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and the preferred stock are listed on the New York Stock Exchange. Of the new refunding and extension bonds, \$8,000,000 are reserved for prior liens and \$8,000,000 for extensions, acquisitions, &c., after Jan. 1 1908 at not exceeding \$1,000,000 per year and after Jan. 1 1916 at 105 and interest. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track about 131 miles—all trolley. Including mileage of the Milwaukee Light, Heat and Traction Co., total trackage Jan. 1 1907 was about 277 miles. Has 397 cars.

ANNUAL REPORT.—Fiscal year ending Dec. 31:

Calendar Year—	1906.	1905.	1904.	1903.
Gross railway	\$2,753,413	\$2,693,447	\$2,698,641	\$2,538,459
Lighting, &c.	549,995	556,688	520,054	472,018
Gross earnings	\$3,323,438	\$3,250,535	\$3,218,695	\$3,030,477
Operating expenses	1,784,587	1,551,463	1,582,413	1,526,910
Net earnings	\$1,788,851	\$1,675,072	\$1,626,282	\$1,503,567
Other income	155,791	122,161	66,663	65,847
Total	\$1,944,642	\$1,797,233	\$1,692,965	\$1,569,414

Out of the net of \$1,944,642 for 1906, \$509,753 was paid for interest and \$211,406 for taxes, \$270,000 for preferred dividends (6%), \$340,000 for common dividends (6%) and \$352,344 was charged up for depreciation, leaving a surplus balance of \$61,127.

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%.

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell, C. W. Wetmore and Chas. F. Plaster; Sec., Silas W. Bart; New York; Treas., Geo. B. Shelton; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kallweit. New York office, 30 Broad Street, New York City. General office, Public Service Building, Milwaukee.—V. 82, p. 100; V. 84, p. 102, 221, 339, 508, 1183.

Companies Controlled by The Milwaukee Electric Railway and Light Co.

MILWAUKEE LIGHT, HEAT AND TRACTION CO.—Incorporated Dec. 1896. The capital stock, all owned by The Milwaukee Electric Railway and Light Co., was increased by \$500,000 in Feb. 1905 to \$1,000,000.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the city and town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Railway Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage Jan. 1 1907 was about 146 miles.

The company also owns the electric light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas Light Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock, \$1,000,000		\$1,000,000	See text.
Racine Gas Light 1st mtg., 1900	5% J-J	700,000	Jan. 2 1930
\$1,000,000 (\$1,000) gold	Milwaukee Trust Co., Trustee.		
Milw Lt H and Tr Co 1st Mtg., 1899	5% M-N	5,000,000	Apr. 1 1929
guar. \$5,000,000 (\$1,000) g.	Trust Co. of America, New York, Trustee.		
Milw Lt H and Tr Co ref. ext., 1907	5% J-D	None	June 1 1937
M. g. \$30,000,000 (\$1,000)	Metropolitan Tr. Co. and Randolph Rodman, Trustee.		

Interest on Milwaukee Light and Traction Co.'s 1899 5% bonds is payable at company's office, 30 Broad Street, N. Y. These bonds may be called at 110 on any interest date. They are guaranteed principal and interest, by The Milwaukee Electric Railway and Light Co., in consideration for which the latter receives the surplus income of the Traction Co. Of the new refunding and extension bonds, \$7,500,000 is immediately available; \$5,500,000 is held to retire prior liens. These bonds may be called on any interest day at 110. V. 84, p. 1183.

Dividend.—10% per annum is being paid.

R. P. R. T.—Fiscal year ending Dec. 31 1906:

Gross—Railway	\$605,584	Other Income	\$30,826
"Electric light	96,538 <td>Taxes</td> <td>42,133</td>	Taxes	42,133
Total gross	\$702,222	Depreciation	56,178
Expenses—Ry. & elec. light	277,416	Interest	226,404
Balance, surplus			130,917

Net earnings \$424,806

OFFICERS AND DIRECTORS.—Same as The Milwaukee Electric Railway & Light Co.

General office, Public Service Building, Milwaukee, Wis. New York office, 30 Broad Street.—V. 80, p. 472, 872; V. 84, p. 102, 1183.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton

Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100)..... 1,000,000 July 1 1931
First mortgage, \$3,000,000 1901 5 g J-J 1,000,000 July 1 1931
(\$1,000 gold no sink fund) Int. at Milwaukee Trust Co., Milw., Trustee.
Fox River Valley first mtge 1901 5 g 350,000 Apr 1 1921
\$350,000 (\$1,000 gold)..... c Merchants' Loan & Trust Co., Chic. Trustee.
Appleton Gas Light & Fuel..... 15,000 Nov. 1 1914
Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1 1911 at 105 and interest.

EARNINGS.—For year ending Dec. 31 1906, gross, \$243,061; net, \$122,216; fixed charges, \$78,292; surplus, \$44,924.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres. John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., Henry D. Smith, First National Bank Building, Appleton, Wis.—V. 79, p. 787, 1267.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban Ry.) controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and line to Excelsior, at Lake Minnetonka. In 1906 absorbed the North Side Street Ry., the St. Louis Park Ry. and the Robbinsdale line. V. 83, p. 1472. On May 31 1905 stockholders authorized an increase in the capital stock from \$20,000,000 to \$25,000,000, the new stock to be all common. At the same time the articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Reduced Fares.—Mayor Hayes of Minneapolis on Feb. 18 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451. The company has appealed to the courts. V. 84, p. 509.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Twin City Rapid Transit
Common stock, \$22,000,000 (par \$100)..... 5 Q-F \$20,100,000 May 15 '07 1 1/4
Preferred stock, cumulative, \$3,000,000 (\$100)..... 1895 7 Q-J 3,000,000 July '07 1 1/4
Minneapolis Street Railway Co. 1880 7 g M-N 130,000 Nov. 1 1910
1st Mtge gold 10% yearly 1880 6 g M-N 600,000 Nov. 1 1913
Second mtge gold 1883 6 g M-N 4,208,000 Jan. 15 1919
First consol mtge gold 1889 5 g J-J 15 224,000 April 1 1932
St. Paul City Railway Co. 1882 6 g A-O Exchangeable at 105 for first consolidated.
First mtge on real estate & horse-car franchise 1884 6 g A-O 456,000 Oct. 1 1934
First consol mtge gold 1884 6 g A-O 3,708,000 Jan. 15 1937
Cab cons gold (see text) 1887 5 g J-J 15
Minneapolis & St. Paul Suburban Ry. 1899 5 g M-S 500,000 Sept. 1 1924
1st Mtge \$500,000, guar by Tw Cy R T & St P Cy. c Int. at Central Trust Co., N. Y., Trustee.

Minn St. & St. Paul City Ry.—Joint issue general mortgage 1901 5 g J-J 666,000 Jan. 1 1911
Joint issue general mortgage 1901 5 g J-J 666,000 Jan. 1 1911
Joint consol mtge \$1,000,000 (par \$100)..... 1903 5 g A-O 6,034,000 Oct. 1 1925
000 (\$1,000 in p. & l.) c Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1903 \$1,000,000 was offered to shareholders at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

Dividends.—All dividends on preferred to and including July 1 1907 (1 1/4 %) have been paid. First dividend of 1% was paid on the common stock in Aug. 1 1904, and the two joint issues (of 1901 and 1903) were changed to quarterly and 1 1/4 % paid May 1 1902; Aug. 1 1/4 %; Nov. 1 1/4 %; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, Feb., 1 1/4 %; May, 1 1/4 %.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5 % 30-year first mortgage and first consolidated mortgage gold bonds, of which \$730,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$730,000 prior lien bonds. See statement to New York Stock Exchange in June 1905. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,338,000 5 % 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mortgage was \$5,500,000, but by the joint consolidated mortgage of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1905. V. 60, p. 1150. Of the first consolidated mortgage of the St. Paul City, \$234,000 were held Jan. 1902 by the Farmers' Loan & Trust Co. to be exchanged for the \$224,000 first mortgage bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a 50-year issue of the Minneapolis Street Ry. and the St. Paul City Ry., \$3,500,000 were to reimburse Twin City Rapid Transit Co. in part for expenditures made for additions to roads, plants and equipment. \$1,000,000 were reserved (\$534,000 of this amount have been issued) to retire the joint general mortgage of 1901, and the new mortgage bonds the company may pay at maturity. Rest reserved for new construction, additions and improvements at 90% of cost. Guaranteed as to principal and interest by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 354.41 miles of standard-gauge road, including three interurban lines connecting the business centers of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and a line to Excelsior, at Lake Minnetonka.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 5%, see V. 80, p. 1173.

Power.—The company leases water-power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 784.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1906 was in V. 84, p. 446, showing results on the entire property as follows:

	1906.	1905.	1904.
Receipts from passengers.....	\$5,592,079	\$4,733,353	\$4,269,408
Receipts from other sources.....	52,909	25,027	58,672
Total receipts.....	\$5,644,988	\$4,758,380	\$4,328,080
Operating expenses.....	\$2,424,857	\$1,948,197	\$1,744,034
Insurance.....	48,000	48,000	48,000
Injuries and damages.....	152,522	122,948	165,001
Total operating.....	\$2,625,379	\$2,119,143	\$1,957,035
Net earnings.....	\$3,019,609	\$2,640,117	\$2,351,045
Interest and taxes.....	1,137,427	1,050,797	911,003
Dividends on preferred stock (7 %).....	210,000	210,000	210,000
Dividends on common stock (5 %).....	932,500	881,388	825,550
Total.....	\$2,299,927	\$2,142,185	\$1,946,553
Balance, surplus.....	\$719,682	\$497,932	\$404,492

* In 1906, \$482,000 was appropriated from this amount for renewal funds, against \$340,000 in 1905 and \$206,268 in 1904.

OFFICERS.—Pres., Thomas Lowry; V.-P. and Man. Direc., C. G. Goodrich; Sec. and Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., W. J. Held.—V. 81, p. 1667; V. 82, p. 511, 565, 1269, 1389; V. 83, p. 437, 1472, 1523; V. 84, p. 392, 446, 451, 509.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1905. See V. 73, p. 616.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,250,000 (par \$100)..... 1897 5 g J-D 2,250,000 June 1 1937
First mortgage gold (\$1,000)..... 1897 5 g J-D 400,000 May 1 1923
Mobile Street RR first mtge 1893 5 g M-N 300,000 May 1 1923
gold, \$350,000..... c Farmers' Loan & Trust Co., N. Y., Trustee.
Interest at National City Bank, New York.
Consolidated mortgage, gold 1901 5 g M-S 1,300,000 Sept. 1 1941
Bonds.—Of the \$2,250,000 mortgage, \$700,000 reserved for prior liens.
LATEST GROSS EARNINGS.—For 12 months ending Dec. 31 1906 \$554,471; in 1905, \$482,142.

ROAD.—Owens 44 miles of track in Mobile and extensions to Marazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres. and Mgr., J. H. Willson; Sec., Z. E. Watson; Treas., C. White Spanner. V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554 616.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD CO.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities. Mason, Lewis & Co., Chicago and Boston, offered the bonds for sale in Jan. 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000..... 1907 5 g J-J 400,000 Jan. 1 1947
1st mtge \$2,500,000 gold 1907 5 g J-J 400,000 Jan. 1 1947
(\$1,000)..... Int. at Amer. Tr. & Sav. Bk., Chicago, Trust.
Bonds.—Additional bonds may be issued only for 60% of cost of property during construction and 55% of cost when net earnings are 1 1/4 % prior interest on bonds issued and to be issued. Bonds are subject to call after 5 years at 105 and interest. See V. 84, p. 104.

ROAD.—Is building a road to connect Monmouth, Galesburg, Moline and Rock Island. The section from Monmouth to Galesburg, 16 miles, has been completed. 75-lb. rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., M. A. Walsh. V. 84, p. 52, 104.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Alabama. Is a consolidation on April 13 1906 of the old Montgomery Traction Co., the Montgomery Street Ry. and the Suburban Ry. Co. V. 82, p. 929. Was granted a new franchise in April 1906. V. 82, p. 929.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$2,900,000 (\$100)..... 1905 5 g A-O 544,000 April 1 1955
1st mtge \$2,000,000 (\$1,000) 1905 5 g A-O 1,540,000 April 1 1955
gold sinking fund..... c Int. at Real Est. Trust Co., Phila., Trustee.
Mont. Street Ry 1st mtge 1893 6 g F-A 300,000 1923
\$350,000 gold..... Int. at Farmers L. & T. Co., N. Y., Trustee.
Bonds.—Of the \$2,000,000 mortgage, \$350,000 are reserved for prior liens. A sinking fund of 1% of bonds outstanding commences in 1911 and runs to 1920, thereafter 2% per annum. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. glider rail.

OFFICERS.—Pres., R. D. Apperson, Lynchburg; V.-P. and Treas., Chas. R. Miller, Phila.; Sec., A. T. Powell; Asst. Sec., J. B. McIntire; Gen. Mgr., W. H. Ragland.—V. 81, p. 1792; V. 82, p. 929.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

ORGANIZATION.—Is a consolidation in Aug. 1904 of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. Franchises are for 99 years from 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$550,000 (\$100)..... 1904 5 g M-S 484,700 Sept. 1 1934
1st mtge \$550,000 gold (\$500) 1904 5 g M-S 475,000 Sept. 1 1934
and \$1,000..... Int. at Mt. Holly S. D. & Trust Co., Trustee.
Bonds.—\$75,000 reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

EARNINGS.—For calendar year 1906, gross, \$62,703; net, \$15,658; in 1905, gross, \$62,162; net, \$9,093.

ROAD.—About 18 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.

OFFICERS.—Pres., J. K. Boughner, Phila.; V.-P., Wm. C. Parry, Hainesport, N. J.; Sec., J. H. Gilbert, Hainesport, N. J.; Treas., Wm. Kummerle Jr., Phila.—V. 74, p. 1138; V. 79, p. 785, 2146.

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug. 30 1906, and is successor to the Citizens' Ry. & Lt. Co., which controlled the gas, electric light and street railway business of the city. V. 83, p. 1171.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$600,000 (\$100)..... 1902 5 g A-O 600,000 April 1 1917
Citizens' Railway & Light 1st 1902 5 g A-O 400,000 April 1 1917
mortgage \$400,000 gold Int. at Cleveland Trust Co., Cleveland, (\$500) Trustee, or at Nat. Bk. of Commerce, N. Y.
New mortgage \$1,000,000 1906 5 g M-S 425,000 Sept. 1 1926
gold (\$1,000)..... Int. at Mich. Tr. Co., Grand Rapids, Trustee.
Bonds.—Of the \$400,000 issue, \$400,000 are reserved for prior liens and \$175,000 for future improvements. They are subject to call at any time at 105 and interest. See V. 83, p. 1171. The Cit. Ry. & Lt. Co. bonds are subject to call on any interest date at 110 and interest. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

EARNINGS.—For calendar year 1905, gross, \$138,127; net, \$48,746.

ROAD.—Operates 10 1/4 miles of track. 70-lb. T rail. Standard gauge. An extension of 1 1/4 miles is proposed.

OFFICERS.—Pres., Ernest A. Stowe; Sec., Howard A. Thornton; Treas., Ralph S. Child; Mgr., A. L. Lindner.—V. 83, p. 1171.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$600,000 (\$100) 6 63,000 See text
 Preferred \$100,000 6% cum 1901 5 g M S 500,000 Men 1 1931
 First mortgage \$600,000 gold Interest at Wyoming Valley Trust Co.,
 (\$1,000) Wilkes-Barre, Pa., Trustee.

Bonds.—May be called after ten years at 105.
Dividends.—On pref. stock, in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., H. C. Wabell; V.-P., Emerson McMillin; Sec. and Treas., David D. Erwin, Muskegon.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RAILWAY & LIGHT CO.—A trolley system.

ORGANIZATION.—Incorporated in Tennessee. Is a reorganization on June 25 1903 of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July 1903 this company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville. Franchises perpetual. In Nov. 1905 the new \$15,000,000 mtge. was authorized. V. 83 p. 1229; V. 84, p. 1193.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$4,000,000 4 2,500,000 Jan 07 2 1/2 %
 Pref 3% cum \$2,500,000 4 g J J 60,000 July 1 1910
 Citizens' Rapid Transit 1st mtge 1890 4 g J J 60,000 July 1 1910
 mortgage \$100,000 gold Int. at Trust Co. of Nor. Am., Philadelphia.
 McEl & Mt V Horse RR 1st M. 1886 6 J J 65,000 July 1 1926
 d) 2d series 1887 6 J J 485,000 July 1 1937
 Nashville & Edgeland 1st mtge 1889 6 J J 99,000 Jan 1 1917
 Consol mtge \$400,000 1887-8 6 J J 274,000 Jan 1 1920
 Nashville St Ry consol mtge 1893 5 g J J 907,000 Jan 1 1925
 \$2,000,000 gold (\$1,000) Int. at office of R. Winthrop & Co., N. Y.

Nash Ry & Lt consol mtge 1905 5 g J J 4,054,000 July 1 1933
 \$6,000,000 gold (\$1,000) Interest at Guaranty Trust Co., N. Y., Trust,
 sinking fund and at New Orleans.

Nash Ry & Lt pref & imp mtge 1906 5 g J J (?) July 1 1936
 \$15,000,000 (\$1,000) gold, Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds.—Of the \$6,000,000 issue, \$1,300,000 are reserved for prior liens. Are subject to call after 5 years at 107 1/2. Sinking fund, \$30,000 per ann., commences July 1 1914, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and imp. bonds, \$6,000,000 is reserved for prior liens and \$7,000,000 may be issued, at the rate of \$1,000 for each \$1,250 expended for future improvements and equipment.

Dividends.—The first dividend on pref. stock—2 1/4%—was paid Jan. 1 1905, and 2 1/4% May 1 1905 and 2 1/4% July 1 1905. In 1906, 5%; in 1907, Jan., 2 1/4%.

EARNINGS.—Year ending Dec. 31 1906: Gross, \$1,395,234; net, \$689,450; interest and taxes, \$484,980; surplus, \$207,470.

ROAD.—Operates about 72 miles of track. Has been changed from broad to standard gauge. Extensions planned.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 83, p. 38, 136, 213, 314, 1099, 1229; V. 84 p. 1183.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric. Is controlled by Southern Electric Securities Co. and \$340,000 of the stock and \$266,000 of the bonds are pledged under the mortgage of that company. V. 79, p. 104.

ORGANIZATION.—Incorporated in Louisiana in 1903 and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1940. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) 4 \$456,700
 1st mortgage \$350,000 gold 1905 5 g A G 15 340,000 Apr 15 1933
 (\$1,000) Int. at Inter-State Tr. & Bkz. Co., New Or-
 leans, Trustee, or at First Nat. Bank, N. Y.

Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15 1906 at 105 and interest. See V. 76, p. 1086.

EARNINGS.—For 12 months ending Dec. 31 1906 (Gas Light Co. not included): Gross, \$107,505; net, \$20,400.

ROAD.—Operates about 7 miles of track.

OFFICERS.—Pres., L. H. Dinkins, New Orleans; V.-P., Sol. Welser, New Orleans; Sec., Alex. Allison, New Orleans; Treas., A. G. Campbell, Natchez.—V. 76, p. 1086; V. 79, p. 104.

NAZARETH, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 19 1904, owing to default in payment of rental.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$360,000 (\$50) 4 330,000
 1st mortgage \$360,000 gold 1898 5 g J J 330,000 1929
 (\$1,000) Int. at Lehigh Val. Tr. & S. D. Co., Allent., Tr.
 Bkz.

Bonds.—Are subject to call after 5 years at 105.

EARNINGS.—For fiscal year ending May 30 1907, gross, \$62,544; net, \$22,000; fixed charges, \$18,000; surplus, \$4,000.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 11 cars.

OFFICERS.—Pres., G. A. Schneebeli; Sec., R. B. Keys; Treas., Clarence A. Wollie; Mgr., Geo. H. Wollie.

NEGAUNEE, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as a reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$750,000 (\$100) 4 750,000
 First mortgage \$750,000 gold 1907 5 g J J 300,000 Jan 1 1932
 (\$1,000) Int. at First Tr. & Sav. Bk., Chicago, Trus.

Bonds.—Of the \$750,000 authorized, \$450,000 are reserved for extensions and improvements. A sinking fund of 2% of bonds outstanding begins in 912. Bonds are subject to call on any interest date at 105.

ROAD.—Operates 4 1/4 miles of track and also does gas and electric light business.

OFFICERS.—Pres., John R. Sears; Sec. and Treas., W. W. Woolf, 226 La Salle St., Chicago.—V. 82, p. 1037, 1590.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(See map on pages 64 and 65.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls through ownership of stock the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Street Ry. Co., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded

the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V. 76, p. 863, and also p. 1240. The Public Service Co. of New Jersey purchased the franchise of the Camden Suburban Ry. and the Camden Gloucester & Woodbury Ry. in 1903.

Control practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Valley Ry. and the Elizabeth & Paterson River Street Ry. Also owns entire capital stock of the Middlesex Electric Light & Power Co. and Traction Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry., the Somerset Union & Middlesex Lighting Co., the Camden Suburban Ry., the New Brunswick Light Heat & Power Co., the Gas & Electric Co. of Bergen County and the Elizabeth & Paterson River Street Ry.

In April 1906 the \$6,250,000 notes given below were issued to finance the company's needs during 1906 and 1907. The notes were underwritten by Robert Winthrop & Co. and the United Gas Improvement Co. V. 82, p. 870. Tunnel Connection with New York.—In April 1906 plans were consummated between this company and the Pennsylvania RR. for a high-speed electric line from Newark direct to the New York terminal of the latter company. This would obviate the necessity for the building of tunnels by the Public Service Corporation. See V. 82, p. 988.

Lower Rates to Consumers for Lighting Service.—In Nov. 1906 notice was given of contemplated reductions in rates for electric light and gas. V. 83, p. 1229.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$25,000,000 (\$100) 1903 \$12,500,000
 Trust certificates, \$20,000,000 1903 19,687,619 Perpetual
 Fidelity Trust Co., Newark, Trustee.
 Collateral trust notes, \$7,250,000 5 M-N Nov 1 1909
 250,000 (\$1,000) Fidelity Trust Co., Newark, Trustee.
 Interest at Robert Winthrop & Co., N. Y.
 Conv notes, \$6,250,000, gold 1906 5 g M-N 3,750,000 Nov 1 1909
 (\$1,000) Fidelity Trust Co., Newark, Trustee.

Stock and Bonds.—\$2,500,000 additional stock was issued in April 1905, making \$12,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining \$12,500,000 is also to be issued only for cash at not less than par. The trust certificates bear 2% interest (dating from June 1 1903) the first two years, 2 1/4% the third year, and increasing by 1/4% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January 1905 offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi- if all stock ex- changed.	Total cts.
North Jersey Street Ry.	15,000,000	14,251,800	40	6,000,000
Jersey City Hoboken & Paterson	20,000,000	19,837,000	35	7,000,000
Elizabeth Plainfield & Central	3,000,000	3,000,000	30	900,000
Jersey Ry. Co.	1,000,000	918,700	30	300,000
Orange & Passaic Valley Ry. Co.	20,000,000	19,511,100	30	6,000,000
United Electric Co.				
Total.				20,200,000

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes of 1904 in table above were sold in Oct. 1904 to Robt. Winthrop & Co., J. & W. Seligman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, &c. V. 79, p. 1956, 2457. They are subject to call on any interest date at 102 1/2 and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes.

North Jersey St. Ry. Co., 4% 50-year bond	\$7,250,000
J. C. Hob. & Pat. St. Ry. Co., 4% 50-year 1st mtg. bonds	1,284,000
United Electric Co. of N. J., 4% 50-year 1st mtg. bond	683,000
Somerset U. & Middlesex Light Co., 4% 40-year mtg. bonds	807,000
Eliz. Plain. & Cent. Jersey Ry. Co., 5% 50-year mtg. bonds	184,000
Orange & Passaic Valley Ry. Co., 5% 40-year bonds	83,000
Central Electric Co., 5% 40-year cons. mtg. bonds	21,000
Somerset U. & Middlesex Light Co., 5% 1st mtg. bonds	21,000
So. Jersey Gas El. & Tr. Co., 5% 50-year 1st mtg. bonds	1,507,000
Eliz. & Har. River St. Ry. Co., 5% 50-year gen. mtg. bonds	19,000

The convertible notes of 1906 are convertible at option of holder on May 1 1909 into stock of the company at par.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company	1st yr	2d	3d	4th	5th	6th	7th	8th	Thereafter
Essex & Hudson Gas Co.	3 1/2	4 1/2	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co.	2	2 1/2	3	4	5	6	7	8	8
Paterson & Passaic Valley Electric Co.	1 1/2	2	2 1/2	3	3 1/2	4	5	5	"
South Jersey Gas, Electric & Traction Co.	3 1/2	4 1/2	5	6	7	8	8	8	"
Elizabeth Plainfield & Central New Jersey									
Orange & Passaic Valley									
Somerset Union & Middlesex Lighting									
Camden & Suburban Railway									See those companies.
Natchez & Edgeland Railway									
New Brunswick Light, Heat & Power Co.									
Gas & Electric Co. of Bergen County									

REPORT.—Company makes no regular annual report, but in a speech before the Plainfield Board of Trade on Feb. 12 1907 Pres. Thomas N. McCarter stated that in 1906 the company earned a little over 5% on its stock—this on a gross business of \$21,000,000. In the following we show the latest figures available for some of the separate properties.

	EARNINGS OF STREET RAILWAY PROPERTIES.		
Calendar Year 1906—	Gross.	Oper. Exp.	Net.
Public Service Corporation	\$1,677,798	\$1,100,269	\$577,530
North Jersey Street Ry.	5,622,981	3,218,770	2,404,211
Jersey City Hoboken & Paterson Ry.	2,575,688	1,437,834	1,137,854
Bergen Turnpike Co.	90,044	64,947	25,097
Total.	\$9,966,511	\$5,821,820	\$4,144,692

* Includes the operation of the Camden Gloucester & Woodbury, the Camden & Suburban, the Elizabeth Plainfield & Central Jersey, the Elizabeth & Paterson River and the Orange & Passaic Valley.

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.
 12 mos. to Jan. 31—*Gross. Net. Interest. Bal. sur.*
 1903-04 \$2,065,730 \$832,876 \$736,971 \$95,905
 1902-03 1,854,305 744,264 698,553 45,731

ROAD.—Comprises 658.45 miles of street railway track in New Jersey.

OFFICERS.—Pres., Thos. N. McCarter; V.-P.s., Albert B. Carlton, John J. Burleigh and Charles A. Sterling; Sec., Frederic Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen. Auditor, St. Ry. Dept., M. R. Boylston; Gen. H. E. Danforth.—V. 81, p. 778, 899, 976; V. 82, p. 281, 393, 806, 870, 988; V. 83, p. 1229.

North Jersey Street Railway Co.

ORGANIZATION.—In Jan. 1898 the North Jersey Street Ry. absorbed the Newark & South Orange, 18 miles; in May 1898 leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb. 1902 decision affirming the validity of this lease (V. 74, p. 380) was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb. 1903. V. 76, p. 382. On Sept. 29, 1903 leased in perpetuity the South Orange & Maplewood Traction Co. for terms of which see V. 77, p. 824.

Right to Tax Franchise.—In Jan. 1902 the New Jersey Court of Errors and Appeals decided that the local authorities could not tax the company's franchises. V. 74, p. 281.

BONDS.—\$15,000,000. Date. Interest. Outstanding. Maturity.
1st mortgage, \$15,000,000. 1898 4 g M-N \$15,000,000 May 1 1948
gold (\$1,000 each) ----- Manhattan Trust Co., New York, Trustee.
Interest at Fidelity Trust Co., Newark, N. J.

Other debts Dec. 31 1906. 6,001,884

ROAD.—Owns and operates 237.60 miles of track. Has 800 cars.—V. 75, p. 394, 1887; V. 76, p. 382; V. 77, p. 324.

(1) Consolidated Traction of New Jersey.

On June 1 1898 North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:
1899-1901. 1902. 1903-1904. 1905. Thereafter.
2% 2½% 3% 3½% 4%

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, all paid in (\$100). 1898 5 g J-D \$15,000,000 See text

Underlying bonds—see below Miles. 7,308,000

1st mortgage, gold, \$15,000,000. 1893 5 g J-D 15,000,000 June 1 1933

000 (\$1,000) ----- Interest at Manhattan Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by

deposit of \$1,000,000 stock of J. C. & Bergen RR. \$161,625 stock of

Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99.

100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1 1907 there were in operation 190 miles of track, in-

cluding:

N. J. Traction Co. Stock owned J. C. Har. & K. RR. Stock owned

Newark Passenger Ry. Stock owned Newark Plank Road. Stock owned

J. C. & Bergen RR. Stock owned South Orange & Maple-

Passaic & Newark El. Stock owned wood Traction. ----- Lease

Stock, debts and mileage of the leased and controlled lines:

New Jersey Traction Co. ----- None \$500,000

Newark Passenger Ry. ----- 83 6,000,000 \$6,000,000

Rapid Transit Street Ry. ----- 12 504,000 500,000

Jersey City & Bergen RR. ----- 11½ 1,000,000 258,000

Jersey City Harrison & Kearney Ry. ----- 10 \$100,000

Newark Plank Road. ----- 4-5 162,000

Passaic & Newark Electric Traction. ----- 10½ 1,000,000 550,000

Port Richmond & Bergen Point Ferry ----- 4,000 shares

South Orange & Maplewood Trac. ----- 5½ 225,000

* On this \$15,000 has been paid in.

(2) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 4½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, all paid in (\$100). 1875 4½ g J-D \$1,000,000 f.p.

1st mortgage (\$1,000). ----- 1875 4½ g J-D 258,000 Jan 1 1923

----- Manhattan Trust Co., New York, Trustee.

Bonds.—The bonds (originally 75) matured Jan. 1 1903, but were ex-

tended as 4½s for 20 years from that date.

(3) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.

Stock \$100. 1890 5 g J-D \$6,000,000 Own by C.T.R.

Newark Pass Ry 1st conl 1,000 5 g J-D 6,000,000 July 1 1930

1890, \$6,000,000, gold, c. N. J. Title Guar. & Trust Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated

Traction Co. 1st mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City.

The consols are guaranteed, principal and interest, by the Consolidated

Traction Co. of New Jersey, and in February 1895 the guaranty was stamped

on the bonds. V. 59, p. 909.

ROAD.—Jan. 1 1907 aggregated 83 miles of track.—V. 81, p. 900.

(4) Rapid Transit Street Railway.

ORGANIZATION.—In Feb. 1892 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—Par. Interest. Outstanding. Last div. &c.

Stock, trustees' certificates. ----- 11½ J-D 30 \$504,000 See text

1st mtge, \$500,000, gold, c. 1,000 5 g A-O 500,000 April 1 1921

Sub. to call at 110 & int. any interest at office of Fidelity Trust Co.,

time after April 1 1901, New York, N. Y., Trustee.

Dividends of 11½% yearly are guaranteed by the Newark Passenger and

New Jersey Traction companies upon the trustees' certificates issued for

stock. Miles of track 12.07.

(5) Passaic & Newark Electric Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (\$100). 1897 5 g J-D \$1,000,000

1st mtge \$1,000,000 guar p. in 1897 5 g J-D 350,000 June 1 1937

by Consol Trac of N. J. / Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD.—Owns 10.78 miles of track.

(6) South Orange & Maplewood Traction.—Trolley.

This company was leased on Oct. 1 1903 to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$4,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION.—Consolidation in July 1901 of the South Orange &

Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock au-

thorized, common, \$75,000; preferred, \$150,000. No bonds.

ROAD.—Total, including sidings, 5.4 miles.—V. 77, p. 824.

Jersey City Hoboken & Paterson Ry.

ORGANIZATION.—This is a consolidation, Nov. 1899, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. On Jan. 1 1907 operated 146 miles of track.

BONDS.—Date. Interest. Outstanding. Maturity.

J. C. H. & P. mtge gold \$20. 1899 4 g M-N \$13,548,000 Nov 1 1949

000 & (\$1,000). ----- Interest at N. J. Title Guar. & Trust Co.,

Jersey City, Trustee.

BONDS OF CONSTITUENT COMPANIES.—North Hudson County Ry.

Date. Interest. Outstanding. Maturity.

1st mortgage (\$1,000). 1884 6 J-D 620,000 Jan 1 1914

Consol mortgage \$3,000,000. 1888 5 J-J 2,378,000 July 1 1928

\$620,000 to retire 1st M. c. 1894 5 M-N 1,291,000 May 1 1924

2d mortgage (\$1,000). 1895 5 F-A 100,000 Feb 1 1915

Weehawken Ext Mtge. ----- Central Trust Co., New York, Trustee.

People's Elev Co 1st mtge. ----- 1895 5 A-O 175,000 Oct 1 1939

Paterson City Ry. M. ----- N. J. Tit. Guar. & Tr. Co., J. C. Trustee.

1887 6 F-A 48,000 Aug 1 1907

Interest at First National Bank of Paterson.

Paterson Ry Consol M gold 1891 6 g J-D 1,000,000 June 1 1931

\$1,250,000 (1,000). ----- Knickerbocker Trust Co., N. Y., Trustee.

Paterson Ry 2d gen mtge 1894 6 A-O 300,000 Oct 1 1914

\$300,000, red at any time Paterson Savings Institution, Trustee.

Paterson Ry 2d mtge 1888 6 J-D 202,000 June 1 1908

Subject to call at 105 and interest.

* Other Debts * Dec 31 1906. ----- 1,741,217

Bonds.—The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date.—V. 78, p. 1392.

(1) Bergen Turnpike Co.

ORGANIZATION.—Originally chartered on Oct. 27 1892, with \$53,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its \$1,000,000 5% bonds, dated 1901, due 1951; interest J-J, prin. and int. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—Date. Interest. Outstanding. Maturity.

1st mtge \$1,000,000. 1898 5 J-D \$833,000 Dec 1 1958

----- N. J. Tit. Guar. & Tr. Co. of Jersey City, Trust.

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov. 1 1903 for interest on the trust certificates issued in exchange for stock.

ORGANIZATION.—Chartered in Nov. 1900 as a consolidation of the Plainfield Street Ry. and various other companies.

BONDS.—Date. Interest. Outstanding. Maturity.

1st mtge \$2,500,000 (\$1,000). 1900 5 g J-D \$2,400,000 Dec 1 1939

gold c. No sink fund and interest at Fidelity Trust Co., Newark,

cannot be called. ----- Trustee.

Plainfield St Ry 1st mtge 1892 5 J-J 100,000 July 1922

(\$1,000) c. call in 1904. Int. at Fidelity Trust Co., Newark, Trustee.

Bonds.—Of the total issue of 1st mtge. bonds, \$100,000 is held to provide

for like amount of the Plainfield St. Ry. Co. bonds. See V. 71, p. 1310.

United Electric Co.

BONDS.—Date. Interest. Outstanding. Maturity.

1st mtge \$20,000,000 gold. 1899 4 g J-D \$18,418,000 June 1 1919

(\$500 and \$1,000). Int. at N. J. Title Guar. & Tr. Co., J. C. Trus.

Con. Lt. Heat & Pow \$1,000. 1898 5 g J-D 405,000 June 1 1938

000 (\$500) gold. ----- Int. at N. J. Title Guar. & Tr. Co., J. C. Trustee.

No Hudson Lt. Heat & Pow 1898 5 g A-O 354,000 Oct 1 1938

\$2,000,000 (\$1,000). Int. at N. J. Title Guar. & Tr. Co., J. C. Trus.

Jersey City Electric Light Co 1889 6 J-D 36,500 Dec 1 1909

1st mortgage. ----- N. J. Title Guar. & Tr. Co., Jersey City, Trust.

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow.

bonds in hands of trustee. \$1,582,000 1st mtge. bonds are reserved to retire

these \$115,000, together with the Con. Lt. Ht. & Pow. and No. Hud. Lt.

Ht. & Pow. bonds, on the following basis: 175 1st mtge. bonds for \$100

prior bonds and \$20 in cash.

COMPANIES LEASED (BUT NOT OWNED) BY PUBLIC SERVICE CORPORATION

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above. The United Gas Improvement Co. owns a majority of the stock.

ORGANIZATION.—Incorporated in New Jersey in Nov. 1893, and leases the Newark Consolidated Gas Co. for 999 years from Dec. 1 1898, at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at ¼% on July 1 1900 and increasing ¼% yearly until 3% is reached in 1910, thereafter 5% per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$6,500,000 (\$100). 1898 5 g J-D \$6,500,000

Newark Cons Gas cons mtge 1898 5 g J-D 6,000,000 Dec 1 1948

\$10,000,000 g (\$1,000) c. ----- Fidelity Trust Co., Newark, Trustee.

Newark Gas 1st mtge \$4,000. 1893 6 Q-J 4,000,000 April 1 1944

000 (\$1,000). -----

Bonds.—Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are re-

served to retire underlying liens.

PLANT.—Owns entire gas plants in the territory between Passaic and

Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$10,500,000 (\$100). 1899 5 g M-N \$10,500,000

First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov 1 1949

gold. ----- N. J. Title Guar. & Tr. Co., Jersey City, Trust.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson

County, N. J.—V. 78, p. 770.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting

properties of Paterson and Passaic.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$5,000,000 (\$100). 1899 5 g J-D \$5,000,000

Cons. Gas \$5,000,000 guar p. in 1899 5 g M-N 4,031,000 Mich 1 1919

(\$1,000). ----- Int. at First Nat. Bank, Paterson, or First

National Bank, New York.

Ed. El. Ill 1st mtge. 1892 5 J-D 150,000 July 1 1912

Ed. El. Ill gen mtge. 1895 5 g J-J 398,000 June 30 1923

Paterson El. Lt 1st mtge. 1888 6 g M-N 82,000 May 1 1908

Pass. Ltz Co con mtge. 1895 5 g J-D 216,000 May 1 1925

Pass. Ltz Co 2d mtge. 1897 5 g J-J 3,000 1906-08

Pass Gas Lt 1st mtge. 1892 6 g J-D 50,000 June 1 1922

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$969,000 is reserved for

underlying liens. The new bonds are not subject to call. The Paterson

Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903. In the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co. of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 1007.) On Dec. 31 1903 the Central Electric Co. was also merged in the same.

LEASE.—The company is leased to the Public Service Corporation for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corp., and as rental a dividend on the stock accruing as follows: From Dec. 1 1903 1%; Dec. 1 1906, 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$1,030,000 (\$100).

UMI

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Exchanged for Stock.	Still Out.
July 1 '04, 50-yr., 4% J-J.	\$5,000,000	\$5,000,000	646,000	\$4,354,000
Jan. 2 '05, 50-yr., 4% J-J.	4,000,000	4,000,000	1,650,000	2,350,000
Apr. 1 '05, 50-yr., 4% A-O.	3,500,000	3,500,000	2,159,000	1,341,000
Jan. 1 '06, 50-yr., 5% J-J.	10,000,000	10,000,000	7,892,000	2,108,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	—	5,000,000
Total exchangeable	\$37,500,000	\$27,500,000	\$12,347,000	\$15,153,000
Feb. 1 1905, 25-yr., 3 3/4% and 4% F-A.	1,000,000	1,000,000	Not exchangeable for stock	—
Total of all	\$38,500,000	\$27,500,000	\$12,347,000	\$15,153,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. R. R.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
N. Y. N. H. & H. R. R. gold, assumed by F. H. & W. New Haven Street Ry.—	1893	5% M-S	\$283,000	Sept. 1 1933
First mtge gold, \$600,000 (\$500 and \$100,000)	1893	5% M-S	600,000	Sept. 1 1913
First purchase M. \$250,000 g.	1894	5% J-J	250,000	June 1 1914
Winchester Avenue first mtge, gold, \$100,000 not sub. to call.	1892	5% M-N	500,000	Nov. 1 1912
West Shore Ry first mtge, \$300,000, gold, sub. to call.	1899	5% J-J	300,000	Nov. 1 1919
Worcester & Webster 1st M. \$150,000 (\$100,000) gold.	1899	5% J-D	150,000	Dec. 1 1919
Webster & Dudley mortgage.	1899	5% M-N	250,000	Nov. 1 1919
Hartford St Ry, now first mtge.	1900	4% M-S	2,500,000	Sept. 1 1930
\$50,000 (\$1,000) g. con. Tr. & Safe Dep. Co., Hartford, Trus.	1900	4% J-J	165,000	Jan. 1 1930
Hartford St Ry debent.	1900	4 1/2% J-J	145,000	Jan. 1 1930
Wore & Conn East 1st M. \$1,000,000 (\$100,000) g.	1900	4 1/2% J-J	1,000,000	Jan. 1 1945
\$5,100,000 (\$1,000) g.	1900	4 1/2% J-J	5,100,000	Jan. 1 1945
Hart Man & Rock first mtge.	1894	5 A-O	200,000	Oct. 1 1924
\$300,000 (\$1,000) gold.	1891	5 A-O	85,000	Oct. 1 1911
Meriden Horse R.R. first mtge.	1894	5% J-J	415,000	Jan. 1 1924
\$100,000 (\$1,000) gold.	1894	5% J-J	415,000	Jan. 1 1924
Meriden Horse Railroad first mortgage, gold, \$500,000.	1893	5% J-J	160,000	Jan. 1 1913
Woonsocket St Ry first mtge.	1905	6% J-J	254,000	Jan. 1 1925
\$200,000 (\$1,000 each) Prov. & Bur RR first mtge.	1898	5% J-J	175,000	Jan. 1 1928
\$750,000, gold, \$100,000 g.	1898	5% J-J	175,000	Jan. 1 1928
Mer South & Comp 1st M. \$200,000 (\$1,000) c., callable at 110 since 1903.	1897	5% J-J	4,666	Jan. 1 1928
Ben & H V first mtge \$250,000 g (\$500 and \$100,000).	1893	5% A-O	150,000	Oct. 2 1923
New London Street Ry first mtge, \$150,000, gold.	1897	5% J-D	150,000	Dec. 1 1917
Torr & Win first mortgage.	1897	5% J-D	150,000	Dec. 1 1917
\$150,000, gold.	1897	5% J-D	150,000	Dec. 1 1917
Norwich Street Ry first mtge.	1893	5% A-O	350,000	Oct. 2 1923
\$350,000 (\$1,000) gold.	1900	5% M-N	250,000	May 1 1920
Montville Street Ry first mtge.	1900	5% M-N	250,000	May 1 1920
\$350,000 (\$1,000) gold (cannot be called).	1901	5% A-O	426,000	Oct. 1 1931
N. Y. & Stamford first mtge, \$450,000 (\$1,000) gold.	1901	5% J-J	320,000	July 1 1931
Greenwich Tramway first mtge, \$400,000 (\$1,000) gold.	1901	5% J-J	320,000	July 1 1931
Middle Horse RR 1st g (\$500).	1894	5% J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage.	1896	5% M-S	30,000	Nov. 1 1916
Brantford Electric 1st M. \$100,000 (\$1,000) g.	1897	5% A-O	65,000	Oct. 1 1927
Brantford Ltg & W second M.	1901	5% F-A	307,000	Aug. 1 1931
New Milford Power Co 1st M.	—	5 A-O	1,000,000	Aug. 1 1932

a The Consolidated Ry. owns a certain amount of bonds of its subsidiary companies. In the following table we show the amount outstanding and the amount owned by the Consolidated Railway Co.

Name of Company.	Outstanding.	Owned.
Worcester & Webster Street Ry.	\$150,000	\$94,000
Webster & Dudley Street Ry.	30,000	30,000

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3 1/2% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., which see below; they are not exchangeable for stock. The \$3,500,000 debentures, due April 1 1935 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue R.R. Co. and the New Haven & Hartford and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, \$1,050,000 are reserved for extensions and improvements at 75% of cost. A sinking fund on these bonds commences in 1908, when \$10 per bond is payable yearly. Bonds can not be called, but may be bought on 3 1/2% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. On the Woonsocket Street Ry. bonds a sinking fund of \$5,000 per annum began July 1 1898. Of the Montville Street Ry. first mortgage gold bonds, the sinking fund can only be used for 10% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Webster bonds \$3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity.

Dividends.—The first dividend, 2%, was paid June 30 1905, and 2% was again paid Dec. 31 1905, 2% June 30 1906 and 2% Dec. 31 1906.

LATEST EARNINGS.—For the 10 months ending April 30 1907:			
Gross earnings	\$4,989,607	Total income	\$2,659,806
Operating expenses	\$3,181,448	Fixed charges	\$2,516,578
Net earnings	\$1,808,159	Surplus	\$143,228
Other income	\$831,647	Incl. \$145,701 guar. N.E.I. & S. Co.	

Against the \$143,227 surplus for the 10 months, there was charged \$200,000 for the 2% dividend paid Dec. 31 1906 and \$100,000 for accrued dividend Jan. to April 1907.

ROAD.—Operates all lines in New Haven and suburbs, 119,006 miles; a line from East Haven to Branford, 8.093 miles; all lines in Hartford and suburbs, 88,849 miles; all lines in Stamford and suburbs, 18,389 miles; a line from the Massachusetts State line to Suffield, 4,706 miles; all roads in Meriden, including line to Wallingford, 20.3 miles, and also the lines to New London, 9.094 miles; a line between Norwich and New London, 10.463 miles; city lines in Norwich, 17.004 miles; all lines in Woonsocket, 22 miles; a line from Woonsocket to Pascoag, 10 miles; a line from Meriden to Southington, with a branch to Lakeville, 13 miles; a line from Meriden to Easton, 16 miles; a line from Hartford to Torrington to Winsted, 13 miles; a line from New Rochelle (where connection is made with New York City Ry.) to Stamford, 25.562 miles; city lines in Middletown and Portland, 10.410 miles; a line from Wallingford to Baltic (where connection is made to Norwich), 11 miles; a line from Hartford to Manchester and Rockville, 18 miles, and a line from Worcester, Mass., to Danielson, Conn., with branches, 51.040 miles. Including other lines, total track owned about 500 miles. Also leases the Conn. Ry. & Ltg. Co., 198 miles, making total operated about 700 miles.

OFFICERS.—Pres., C. S. Mellen; Vice-Pres., Calvert Townley, H. M. Koehrsperger; Sec., G. C. Parker; Treas., A. S. May; Asst. Treas., T. F. Partridge; Auditor, C. L. Campbell, New Haven; Gen. Mgr., J. K. Punderford.—V. 82, p. 280. 691, 803, 858, 1437; V. 83, p. 94, 379, 492, 1037, 1290, 1469, 1523; V. 84, p. 102, 507, 995, 1052, 1115, 1242, 1367, 1425.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1905 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. R. R. Co. Rental amounts to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. Under this lease no further lower can be issued by the company. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both common and preferred shares. Preferred shareholders, it is stated, have agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia has controlling interest. Originally chartered in Connecticut March 7 1895 as the Gas Supply Co. Charter amended and name changed March 7 1899 to Connecticut Lighting & Power Co. for the purpose of uniting various street railways and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Ltg. Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southampton & Plantsville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)	—	—	\$9,191,000	—
Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% until lease to New Hav. Co.)	—	—	5,809,000	—
1st & ref \$15,000,000 gold	1901	4 1/2% J-J	11,801,493	Jan. 1 1951
(\$1,000) sinking fund	—	—	—	—
Bridgeport Traction mort.	1893	5% J-J	706,000	July 1 1923
gage gold (\$1,000)	—	—	—	—
Derby Street Railway mort.	1894	6 A-O	59,700	April 2 1914

Redeemable after April 2 1904.

Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out. Under the lease to the New Haven road the remainder of the \$15,000,000 is not to be issued. V. 84, p. 507. Statement to N. Y. Stock Exchange in V. 73, p. 832; also V. 79, p. 2745. Listed on the N. Y. Stock Exchange also on Philadelphia Stock Exchange.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/4 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expires V. 83, p. 969, and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—The railways embraced comprise 198.2 miles of track, reach Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT.—June 30 1906: Cars, 464; motors, 374; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and electric gas plant at Waterbury.

REPORT.—For year ended June 30 1906, gross income, \$2,490,314; net, \$1,098,392; taxes and charges, \$711,441; surplus, \$388,951.

OFFICERS.—Pres., A. M. Young; 1st V.-P., D. S. Plume; Sec., W. F. Douthett; Treas., Lewis Little. Main office, Bridgeport, Conn.—V. 81, p. 264, 1099; V. 82, p. 1437; V. 83, p. 818, 969, 1098, 1523; V. 84, p. 390, 507, 1115, 1366.

NEW ENGLAND INVESTMENT & SECURITY CO.—

ORGANIZATION.—Is a voluntary association and was organized on Jan. 25 1907 to acquire the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. This action was taken because public sentiment in Massachusetts appeared to be hostile to the holding of stock of street railways by steam railroads. V. 83, p. 492. The company was organized in New York City, and the Consolidated Ry. now merged in the New York New Haven & Hartford R.R.

SECURITIES OWNED.—The following is a list of securities held by the New England Inv. & Security Co. (see V. 83, p. 1100), and a majority of the stock of the Central Massachusetts Electric Co. was also acquired. Worcester & Southbridge Street Ry.—Entire (\$750,000) capital stock. Worcester & Blackstone Valley St. Ry.—Entire (\$200,000) capital stock. Uxbridge & Blackstone St. Ry.—Entire (\$81,000) capital stock. Worcester Rys. & Investment Co.—64,000 shares of stock out of a total of 71,898 shares.

Springfield Railway Co.—50,000 shares (entire issue) of common stock. Springfield Street Ry.—\$306,600 capital stock. Berkshire Street Ry.—\$1,625,100 out of a total of \$1,648,100 capital stock. Western Massachusetts Street Ry.—\$300,000 (entire issue) of capital stock. Hartford & Worcester Street Ry.—Stock rights in 2,965 shares of stock. Central Massachusetts Elec. Co.—A majority of the \$150,000 stock issue. New York New Haven & Hartford R.R.—\$500,000 of capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common \$10,000,000	—	—	—	—
Pref. 4%, \$10,000,000 (\$100)	—	—	—	—

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford R.R.), and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends.

DIVIDENDS.—First div. on pref. stock—\$2—was paid Jan., 1907.

TRUSTEES.—Chas. S. Mellen, Nathaniel Thayer, Chas. F. Brooker, Wm. Skinner, Robt. W. Taft, Frederick W. Kendrick and D. Newton Barney.—V. 83, p. 1102, 1474; V. 84, p. 870, 986, 1052, 1428.

(1) Springfield Railway Co.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield St. Ry., which had been purchased by the Consolidated Ry. Co. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. In July, 1906 purchased a majority of the shares of the Woronoco St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common	—	—	—	—
Pref. 4%, cum., guar. (\$100)	—	—	—	—

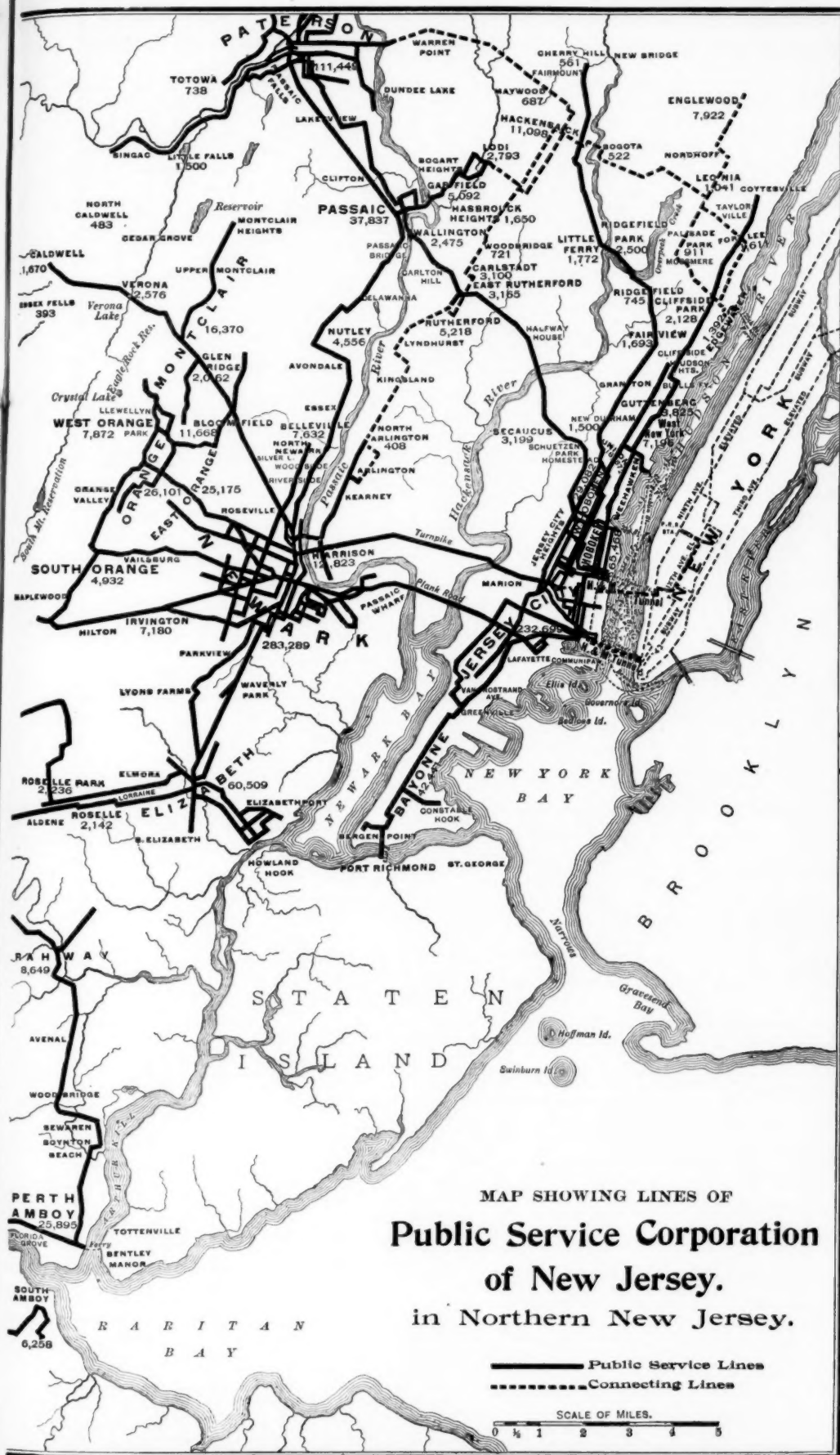
Stock.—The pref. stock is redeemable on or after Jan. 1 1906 at 105 and accrued dividends. These dividends are guaranteed by Consolidated Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

TRUSTEES.—Frederick Harris, A. Willard Damon, Jas. J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker. V. 80, p. 1363, 1914; V. 83, p. 493.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 5 1888. In Oct. 1905 leased the Springfield & Eastern St. Ry. for 25 years at 4% on the stock. V. 81, p. 1175, 1316. The R.R. Commissioners in March 1907 approved the issue of \$300,000 additional stock at 70, raising total stock to \$2,258,100.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,258,100 (\$100)	—	—	—	—
New 1st M. \$1,500,000	1905	4% A-O	1,500,000	Apr. 1 1925
gold (\$1,000)	—	—	—	—
Notes payable Apr. 30 1907	—	—	—	—



DIVIDENDS.—In years 1893 to 1906 inclusive 8% per annum.

ROAD.—Owns 92.457 miles (inc. 23.196 miles of 2d track) of main track and 7.971 miles of sidings. This does not include the mileage of the Springfield & Eastern.

EARNINGS.—For years ending Sept. 30 earnings have been (figures for 1905-6, but not for 1904-5, include Springfield & Eastern):

	1905-6.	1904-5.
Gross earnings	1,229,028	1,013,395
Net	353,158	294,060
Taxes etc.	206,776	151,886
Interest	—	—
—V. 77, p. 80, p. 1236, 1363	1914, V. 81, p. 1173; V. 84, p. 627.	1905-6. 1904-5.

(b) Springfield & Eastern Street Ry.—A trolley. **ORGANIZATION.**—In Oct. 1905 was leased to the Springfield St. Ry. for 25 years at 4% on stock. V. 81, p. 1175, 1316. This company was formerly the Palmer & Monson St. Ry., but in May 1901 name was changed as above. Application has been made to Massachusetts Railroad Commission for authority to issue \$750,000 new stock.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$370,000 (\$100) 1905 5% F-A 370,000 See text.
1st mortgage, \$500,000 1907 5% J-J 500,000 July 1 1922
gold (\$1,000) — c Int. at Hampden Tr. Co., Springfield, Trus.
Loans payable Sept. 30 1906 \$35,000.

Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1912 at 107½, and after Jan. 1 1917 at 105.

ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9½ miles from Palmer to Ludlow; total 29½ miles. An extension from Monson to Fiskeville, about 12 miles, was expected to be completed in June 1907. —V. 81, p. 1175, 1316, 1494.

(c) Western Massachusetts Street Ry.—A trolley road. **ORGANIZATION.**—Incorporated in Massachusetts. Purchase of Woronoco Street Ry. and issue of \$250,000 additional stock for that purpose approved by Massachusetts RR. Commission April 1907. V. 84, p. 1054. Stock now \$550,000.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$550,000 1906 5% F-A 550,000 Feb 1 1926
1st mortgage \$1,000,000 gold 1906 5% J-J 1,000,000 Jan. 1 1920
— c Int. at Springfield S. D. & Tr. Co., Trustee.
Woronoco Street Ry. first 1900 5% J-J 75,000 Jan. 1 1920
mortgage gold (\$1,000) — c [Springfield S. D. & Tr. Co., Trustee.
Bonds.—Are subject to call whole, but not in part, on or after Jan. 1 1916 at 108 and interest on 6 months' notice.

ROAD.—Operates 12 miles of track from Westfield, where it connects with the Woronoco Street Ry., to Huntington. The Woronoco operated 17 miles of track from Westfield to Holyoke and West Springfield. Total, 29 miles of track. 70-lb. T-rail. An extension from Huntington to Lee is proposed, to connect with the Berkshire Street Ry. —V. 82, p. 1324; V. 84, p. 160, 1054.

(2) Berkshire Street Ry.—A trolley road. **ORGANIZATION.**—Incorporated in Massachusetts on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley Street Ry. through exchange of stock. Received authority to issue \$250,000 more stock at par in April 1907, increasing total to \$1,648,100.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,648,100 1902 5% J-J 1,648,100
1st mortgage \$800,000 gold 1902 5% J-J 800,000 June 1 1922
— c [Girard Trust Co., Philadelphia, Trustee.
Berkshire Street Ry. deb. 1905 5% M-S See text, Mch 1 1925
Hoosac Valley 1st mtge. 1897 5% J-J 100,000 July 1 1917
— c Int. at New Eng. Tr. Co., Boston, Trustee.
Hoosac Valley ref mtge \$400,000 1904 4% M-S 300,000 Sept 1 1924
— c Int. at Berkshire L. & Tr. Co., Pittsfr., Trus.
Loans payable, Berkshire St. Ry. Sept 30 1906 391,887

Bonds.—The Berkshire Street Ry. bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston.

EARNINGS.—For fiscal year ending Sept. 30 1906: Gross, \$266,672; net, \$83,031; interest and taxes, \$98,307; deficit, \$15,256.
ROAD.—Operates from Pittsfield through Cheshire to Great Barrington, 42.234 miles; 11.66 miles on private right of way; 70-lb. T-rail. Also 26 miles from North Adams to Pittsfield, 6 miles from Adams to North Adams and 2½ miles from Williamstown to Vermont State line. Total, about 71 miles of track. An extension from Great Barrington to the Connecticut State line has been proposed; also a connection with the tracks of the Western Massachusetts Street Ry. —V. 84, p. 995.

(3) Central Massachusetts Electric Co. **ORGANIZATION.**—In 1907 the New England Investment Co. acquired a majority of the stock.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock — 1906 — 150,000
First mortgage — 1907 — 60,000
Coupon notes, gold — 1906 — 60,000

(4) Worcester & Blackstone Valley Street Ry.—A trolley road. **ORGANIZATION.**—Owns 16.36 miles of trolley. Opened Aug. 14 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, \$200,000 (\$100), all outstanding; bonds, none. Current liabilities Sept. 30 1906, \$268,416. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct. 1901, thus completing the line from Worcester to Whitinsville, a total of 16.36 miles.

DIVIDENDS.—In July 1899, 4%; 1900, July, 4%; none since.

EARNINGS.—For year ending Sept. 30 1906, gross, \$75,750; net, \$28,266; charges, \$20,197; surplus, \$8,069.

(5) Uxbridge & Blackstone Street Ry. **STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock — 1905 — 81,000
1st mtge \$80,000 (\$1,000) — c 1905 5% F-A 80,000 Feb 2 1923
— c Int. at Mercantile Trust Co., Boston, Trust

EARNINGS.—For year ending Sept. 30 1906, gross, \$28,029; net, \$13,614; charges, \$9,477; surplus, \$4,137.

ROAD.—Operates 9.89 miles of track connecting Whitinsville, Uxbridge and Millville. V. 84, p. 1429.

(6) Worcester & Southbridge Street Ry.—A trolley road. In a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Charlton Depot St. Ry. and the Southbridge & Sturbridge St. Ry. —V. 77, p. 512, 770, 1228.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$750,000 (\$100) 1902 4½% M-S 750,000 Sept 1 1922
Wor & South 1st mtge (See text) 1902 4½% J-J 500,000 Sept 1 1922
— c Int. at Internat. Trust Co., Boston, Trustee.
Wor & South mtge (See text) 1903 4½% J-J 200,000 June 1 1925
— c Int. at Mercantile Trust Co., Boston, Trustee.

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date.

ROAD.—Operates about 30.71 miles of road; 70-lb. T-rail.

EARNINGS.—For year ending Sept. 30 1906: Gross, \$152,220; net, \$28,470; charges, \$45,262; def., \$16,792.

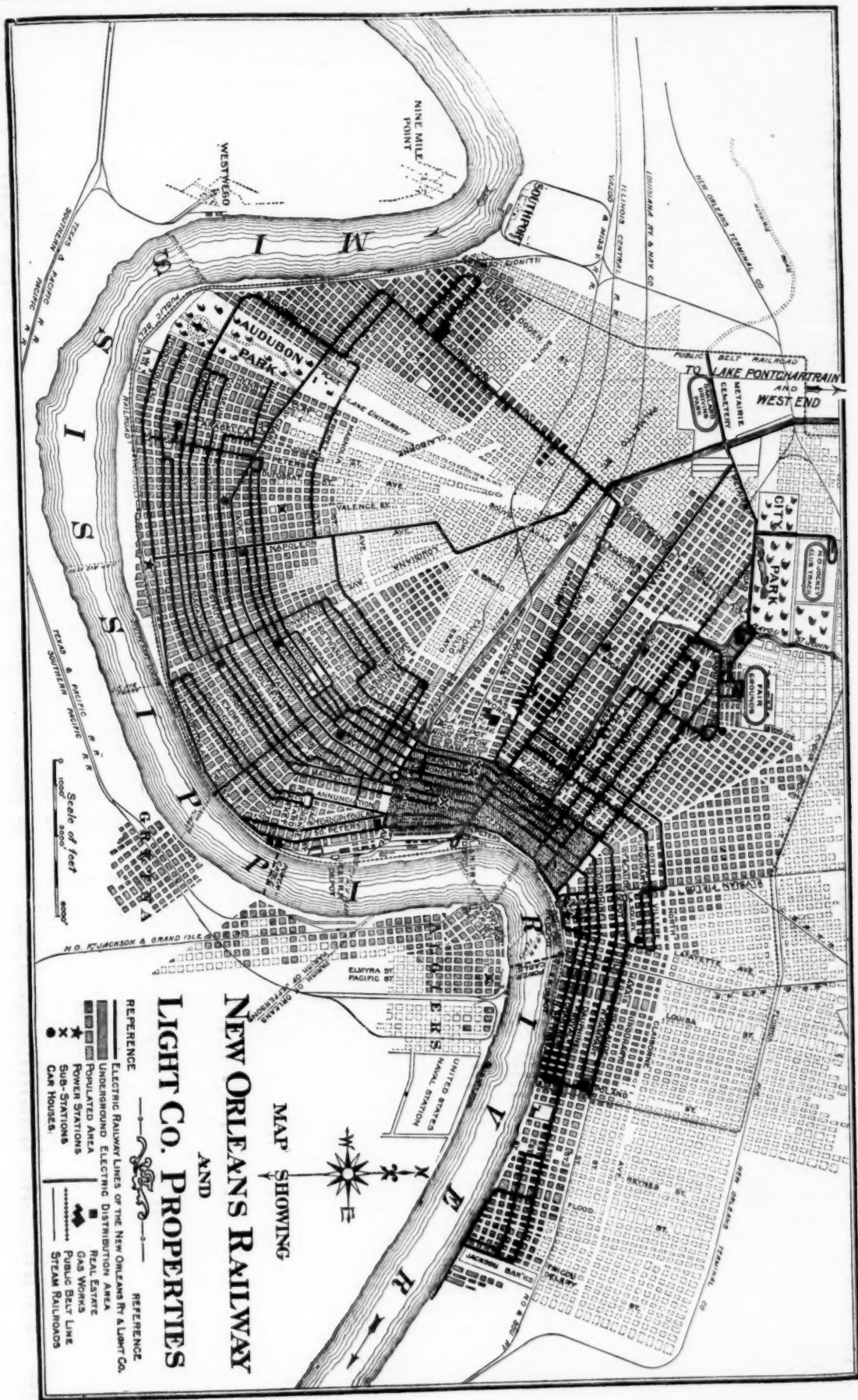
(7) Worcester Railways & Investment Co. **ORGANIZATION.**—In 1906 control was acquired by the New England Inv. & Security Co. Minority shareholders were offered the right in Oct. 1906 of exchanging their stock for pref. stock of the New England Co. See V. 83, p. 1100.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 25,480 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co., together with \$59,600 demand notes of the same company; 1,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westboro St. Ry. and \$20,600 demand notes of that company, and \$14,700 (par value) of notes of Leominster & Clinton St. Ry.

STOCK.—Outstanding, 71,898 shares of beneficial interest, of which 64,000 shares have been exchanged for the 4% preferred stock of the New England Inv. & Sec. Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2.25 per share were paid Feb. and Aug. 1902; in 1903, Feb. \$2.25; Aug. \$2.25. In 1904, Feb. \$2.25; Aug. \$2.25. In 1905, Feb. \$2.25; Aug. \$2.25. In 1906, May \$2.25; Nov. \$2.25. In 1907, May \$2.25; Nov. \$2.25. In 1908, May \$2.25; Nov. \$2.25. In 1909, May \$2.25; Nov. \$2.25. In 1910, May \$2.25; Nov. \$2.25. In 1911, May \$2.25; Nov. \$2.25. In 1912, May \$2.25; Nov. \$2.25. In 1913, May \$2.25; Nov. \$2.25. In 1914, May \$2.25; Nov. \$2.25. In 1915, May \$2.25; Nov. \$2.25. In 1916, May \$2.25; Nov. \$2.25. In 1917, May \$2.25; Nov. \$2.25. In 1918, May \$2.25; Nov. \$2.25. In 1919, May \$2.25; Nov. \$2.25. In 1920, May \$2.25; Nov. \$2.25. In 1921, May \$2.25; Nov. \$2.25. In 1922, May \$2.25; Nov. \$2.25. In 1923, May \$2.25; Nov. \$2.25. In 1924, May \$2.25; Nov. \$2.25. In 1925, May \$2.25; Nov. \$2.25. In 1926, May \$2.25; Nov. \$2.25. In 1927, May \$2.25; Nov. \$2.25. In 1928, May \$2.25; Nov. \$2.25. In 1929, May \$2.25; Nov. \$2.25. 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In 2017, May \$2.25; Nov. \$2.25. In 2018, May \$2.25; Nov. \$2.25. In 2019, May \$2.25; Nov. \$2.25. In 2020, May \$2.25; Nov. \$2.25. In 2021, May \$2.25; Nov. \$2.25. In 2022, May \$2.25; Nov. \$2.25. In 2023, May \$2.25; Nov. \$2.25. In 2024, May \$2.25; Nov. \$2.25. In 2025, May \$2.25; Nov. \$2.25. In 2026, May \$2.25; Nov. \$2.25. In 2027, May \$2.25; Nov. \$2.25. In 2028, May \$2.25; Nov. \$2.25. In 2029, May \$2.25; Nov. \$2.25. In 2030, May \$2.25; Nov. \$2.25. In 2031, May \$2.25; Nov. \$2.25. In 2032, May \$2.25; Nov. \$2.25. In 2033, May \$2.25; Nov. \$2.25. In 2034, May \$2.25; Nov. \$2.25. In 2035, May \$2.25; Nov. \$2.25. In 2036, May \$2.25; Nov. \$2.25. In 2037, May \$2.25; Nov. \$2.25. In 2038, May \$2.25; Nov. \$2.25. In 2039, May \$2.25; Nov. \$2.25. In 2040, May \$2.25; Nov. \$2.25. In 2041, May \$2.25; Nov. \$2.25. In 2042, May \$2.25; Nov. \$2.25. In 2043, May \$2.25; Nov. \$2.25. In 2044, May \$2.25; Nov. \$2.25. In 2045, May \$2.25; Nov. \$2.25. 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In 2191, May \$2.25; Nov. \$2.25. In 2192, May \$2.25; Nov. \$2.25. In 2193, May \$2.25; Nov. \$2.25. In 2194, May \$2.25; Nov. \$2.25. In 2195, May \$2.25; Nov. \$2.25. In 2196, May \$2.25; Nov. \$2.25. In 2197, May \$2.25; Nov. \$2.25. In 2198, May \$2.25; Nov. \$2.25. In 2199, May \$2.25; Nov. \$2.25. In 2200, May \$2.25; Nov. \$2.25. In 2201, May \$2.25; Nov. \$2.25. In 2202, May \$2.25; Nov. \$2.25. In 2203, May \$2.25; Nov. \$2.25. In 2204, May \$2.25; Nov. \$2.25. In 2205, May \$2.25; Nov. \$2.25. In 2206, May \$2.25; Nov. \$2.25. In 2207, May \$2.25; Nov. \$2.25. In 2208, May \$2.25; Nov. \$2.25. In 2209, May \$2.25; Nov. \$2.25. In 2210, May \$2.25; Nov. \$2.25. In 2211, May \$2.25; Nov. \$2.25. In 2212, May \$2.25; Nov. \$2.25. In 2213, May \$2.25; Nov. \$2.25. In 2214, May \$2.25; Nov. \$2.25. In 2215, May \$2.25; Nov. \$2.25. In 2216, May \$2.25; Nov. \$2.25. In 2217, May \$2.25; Nov. \$2.25. In 2218, May \$2.25; Nov. \$2.25. In 2219, May \$2.25; Nov. \$2.25. In 2220, May \$2.25; Nov. \$2.25. In 2221, May \$2.25; Nov. \$2.25. In 2222, May \$2.25; Nov. \$2.25. In 2223, May \$2.25; Nov. \$2.25. In 2224, May \$2.25; Nov. \$2.25. In 2225, May \$2.25; Nov. \$2.25. In 2226, May \$2.25; Nov. \$2.25. In 2227, May \$2.25; Nov. \$2.25. In 2228, May \$2.25; Nov. \$2.25. In 2229, May \$2.25; Nov. \$2.25. In 2230, May \$2.25; Nov. \$2.25. In 2231, May \$2.25; Nov. \$2.25. In 2232, May \$2.25; Nov. \$2.25. In 2233, May \$2.25; Nov. \$2.25. In 2234, May \$2.25; Nov. \$2.25. In 2235, May \$2.25; Nov. \$2.25. In 2236, May \$2.25; Nov. \$2.25. In 2237, May \$2.25; Nov. \$2.25. In 2238, May \$2.25; Nov. \$2.25. In 2239, May \$2.25; Nov. \$2.25. In 2240, May \$2.25; Nov. \$2.25. In 2241, May \$2.25; Nov. \$2.25. In 2242, May \$2.25; Nov. \$2.25. In 2243, May \$2.25; Nov. \$2.25. In 2244, May \$2.25; Nov. \$2.2



shares, of the *Providence Cable Tramway Co.* (no bonds). The *Providence Cable Tramway Co.* is leased to the *Union Railroad Co.* for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The *United Traction & Electric Co.* has in its treasury the entire capital stock (\$5,000,000) of the *Rhode Island Suburban Railway Company*.

ROAD.—All the above-described roads, 345 miles, are operated by electricity.

(b) *Rhode Island Suburban Railway.*—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter, and United States mail in any territory where it is authorized to do business.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$5,000,000 1900 4 g J-J 4,682,000 Jan. 1 1950

1st mtg. g. (\$1,000) guar. p. & l. Union Trust Co., Providence, Trustee.

\$5,000,000 Int. at office of the Ry. Co., Providence.

The *United Traction & Electric Co.* owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the *Pawtuxet Valley Electric Street Railway Company* and \$70,000 6% gold first mortgage bonds of the *Cumberland Street Railway Company*, the former issue being guaranteed, principal and interest, by the *United Traction & Electric Company*, which guarantees the payment of the interest on the *Cumberland* bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the *Cumberland Street Ry. Co.*; 3,985 shares of the *Pawtuxet Valley Electric Street Ry. Co.* and 5,000 shares of the *Harrington Warren & Bristol St. Ry. Co.*

ROAD.—Owns and operates what was formerly the *Oakland Beach* branch of the *N. Y. N. H. & H. R. R.*, about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built on the highways, a total of 7.33 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as *East Lyme St. Ry.* and name changed as above on Dec. 1 1904. Intended in Jan. 1907 to apply to Legislature for permission to increase stock to \$500,000 and to build an extension from Niantic to the Connecticut River. V. 84, p. 159.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Prof., \$70,000 2 g cum. 1905 5 g A-O 70,000

1st mtg., \$200,000, gold 1905 5 g A-O 200,000 Apr. 1 1935

\$1,000 Int. at Thames Loan & Trust Co., Norwich.

Bonds.—Trusted to the State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—From Oct. 7 1905 to June 30 1906, gross \$23,651; def. from oper., \$2,547; fixed charges, \$9,590; deficit, \$12,137.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb T rail. 9 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec., F. P. Latimer; Treas., Philip C. Dunford; Supt., Lorenzo Bentley.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

ALGIER'S GOULDSBORO & GRETN.

ROAD.—3.75 miles with animal power. Capital stock \$25,000; bonds \$25,000. Pres., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Rouppuch.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system. (See map on page 67.)

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as reorganization of the *New Orleans Ry. Co.* per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$25 in new common; old preferred paid \$20 by assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on New York Stock Exchange in June 1906. V. 82, p. 1497.

On Dec. 31 1906 owned the following stocks. We show also the total amounts outstanding of each issue:

STOCKS—	Amount Issued.	Owned by N. O. Ry. & L. Co.
N. O. City RR. Co., preferred common	\$2,499,500	\$2,450,800
N. O. & Carrollton RR. Lt. & P. Co., preferred common	4,991,000	4,826,800
St. Charles St. RR. Co.	4,600,000	4,588,000
Orleans RR. Co.	2,500,000	2,500,000
N. O. & Pontchartrain RR. Co.	953,300	945,500
N. O. Gas Light Co.	234,700	234,700
N. O. Lighting Co.	349,800	349,800
	5,250,000	5,144,600
	10,000	10,000
Total	\$21,388,300	\$21,050,200

The *New Orleans City RR.* is leased until Dec. 31 1955 to the *New Orleans Ry. & L. Co.* for 5% on the pref. stock and 1% until Jan. 1 1908 and 1% thereafter on the common stock. The *New Orleans Gas Light Co.* is leased to the *New Orleans Lighting Co.* until March 1 1925 for 6% on its stock. See V. 82, p. 1502.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the *New Orleans & Carrollton RR. Light & Power Co.*, one of the constituent companies of the *New Orleans Railway & Light Co.*

FRANCHISE.—The *N. O. City RR. Co.* franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the *N. O. & Carrollton* franchises expire in 1933; the *St. Charles St. RR.* franchises expire in 1956, and the *Orleans RR. Co.* franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Com., \$20,000,000 (\$100) 1907 5 Q-J 10,000,000 July '07 1 1/4

Prof., 5%, \$10,000,000 (\$100) Inter-State Trust & Banking Co. New Orleans, Trustee.

N. O. Ry. & Light Co. deb. 1907 6 g M-N 500,000 May 1 1912

\$5,000,000 gold (\$1,000) Int. at New York Trust Co., Trustee, or at office of company.

N. O. Ry. & Light Co. gen. mort., \$30,000,000 (100) 1898 4 1/2 g J-J 13,802,000 July 1 1935

(\$1,000) Int. at office of company.

N. O. City gen. mortgage, \$3,250,000, gold 1898 4 1/2 g 3,200,000 July 1 1943

Int. payable at Louisiana Nat. Bk. N. O. or New Orleans City 1898 5 J-J 2,756,000 Jan. 1 1943

1st mtg. for \$3,000,000, gold, \$500 & 100 1898 5 J-J 2,500,000 July 1 1917

N. O. St. Tr. 1st mort., gold, \$1,000 Int. at Louisiana Nat. Bank.

N. O. Power-house mort., gold, \$200,000 1901 5 g J-J 200,000 July 1 1943

Int. at Louisiana Nat. Bank, New Orleans.

N. O. & Car consol. M., \$2,000,000 (\$500 and \$1,000) 1899 5 J-J 1,875,000 Feb. 1 1933

Int. at Whitney Cent. Nat. Bank, New Orleans.

New Or. & Pontchartrain RR. 1st mtg. 1896 6 g M-N 749,000 May 1 1946

Canal & Claiborne RR. consol. M., g., \$800,000 (\$500 and \$1,000) Int. at Whitney Central Nat. Bank, New Orleans.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.

Edison Elec. of N. O. 1st M. 1899 5 J-J 2,500,000 Jan. 2 1929

(1,000)s.t., \$2,500,000 c* American Trust, Boston, Trustee.

Merch's Elec. Co. 1st M. 1899 5 g J-J 300,000 July 1 1929

\$500,000, gold (\$500) Merchants' Loan & Trust Co., Chicago, Trust.

New Orleans Gas L. Co. 1883 5 J-J 75,000 Apr. 1 1913

(\$46,000 can be retired at any time and \$30,000 April, 1908.)

Orleans RR. mortgage 1895 6 J-J 300,000 Apr. 8 1912

gold, \$300,000 Int. at Commercial Nat. Bank, New Orleans.

Second mort., gold 1897 6 J-J 100,000 July 1 1912

May be called at par after 10 years.

St. Charles Street 1st mtg., \$600,000 (\$1,000), gold, c 1902 4 g J-J 375,000 Jan. 1 1952

Int. at Canal Bank & Trust Co., New Orleans.

Bills payable Dec. 31 1906, \$3,540,200.

Bonds.—On the *New Orleans & Carrollton* consolidated bonds \$20,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the *N. O. City & Lake RR.* bonds. The *Merchants' Electric Co.* bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of *Orleans RR.* bonds. The *St. Charles St. RR.* bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The *N. O. Traction Co.* bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105.

Of the \$30,000,000 mtd. of the *New Orleans Railways & Light Co.*, \$12,541,000 are reserved for the redemption of the remainder, \$3,525,000 were on Dec. 31 1906 pledged as security for \$3,540,200 bills payable. They are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 82, p. 1497. The 1907 debenture notes are subject to call from May 1 1908 to May 1 1910 at 105, and on May 1 1910 and any int. day thereafter at 101. V. 84, p. 998. So long as notes remain out no new mortgage can be placed on property. V. 84, p. 996.

Dividends.—First quarterly dividend on pref. stock—1 1/4%—was paid in Jan. 1908 and 1 1/4% was again paid in April, 1 1/4% in July and 1 1/4% in Oct. 1906. In 1907, Jan., 1 1/4%, April, 1 1/4%, July, 1 1/4%.

ROAD.—Companies controlled operate 52.35 miles of single track, 64.83 miles of second track and 10.48 miles of special track; total track, 192.30 miles. Has 619 cars and 4 power stations. Rails 58 to 107-lb. T and girder.

REPORT.—For calendar years (see V. 84, p. 929):

Year—	Gross.	Net.	Charges.	Prof. Div'd.	Bal. s.
1906	\$5,773,100	\$2,899,173	\$1,900,901 (5%)	\$500,000	\$298,274
1905	5,909,719	2,422,249	1,784,225	\$125,000	\$113,593
1904	4,874,344	2,175,821	2,149,840		25,981

Latest earnings for four months ending Apr. 30:

Year—	Gross.	Net.	Fixed Charges, Etc.	Surplus.
1907	\$2,077,841	\$1,057,281	\$666,703	\$390,578
1906	1,981,909	965,808	608,296	353,512

OFFICERS.—Pres., Elwin C. Foster; V.-P., R. M. Walsley; 2d V.-P. and Sec., Joseph H. DeGrange; 3d V.-P., A. S. Gibbs; Treas. and Auditor, H. A. Ferrandou.—V. 81, p. 508, 604, 1792, 1849; V. 82, p. 692, 869, 925, 1408, 1497; V. 83, p. 272, 1411; V. 84, p. 339, 1308, 996, 929, 868.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

In 1907 suit was commenced against the company by the Attorney-Gen. of the State of Mississippi on the ground of the anti-trust law, V. 84, p. 221 and 932. Suit was argued before the Supreme Court of Mississippi May 28 1907.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the *Southern Electric Securities Co.*

Name of Company—	Capital Stock Issued.	Pledged.	1st Mort. Bonds Issued.	Pledged.
Beaumont (L.) Traction Co.	\$600,000	\$600,000	\$500,000	\$100,000
Southern Light & Traction Co.				
Natchez, Miss.	456,700	340,000	340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000
Vicksburg Ry.	500,000	376,000	305,000	32,000

The stocks pledged are in shares of \$100 each, except the Jennings Co., which are \$50.

Capitalization of Southern Electric Securities Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000 (\$100) 1904 5 g A-O 875,000 Apr. 1 1934

Coll. tr. M., \$1,600,000 Int. at Knickerbocker Trust Co., N. Y. Tr.

Bonds.—The \$376,000 outstanding were issued in payment of the securities given in table above, and remaining \$724,000 are reserved for acquiring additional stock and bonds. A sinking fund of 2% of outstanding bonds commences on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., E. C. Foster; Sec. and Treas., H. M. Young.—V. 79, p. 104; V. 80, p. 1972; V. 83, p. 39; V. 84, p. 221, 932.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial Supplement."

METROPOLITAN SECURITIES COMPANY.

Incorporated under the *Business Corporation Law* of New York on Feb. 14 1902 with a capital of \$30,000,000. It holds the entire outstanding stock of the *New York City Ry.*, which in turn leases the *Metropolitan Street Railway Co.* V. 74, p. 379. Also owns all the stock of the *People's Traction Co.* and the *New York Westchester & Connecticut*, and \$3,379,200 of the stock of the *Third Avenue RR.* \$4,500,800 additional being owned by the *New York City Ry.* Of the holdings of *Third Avenue* stock, however, \$5,970,000 are to be pledged as part security for the \$15,000,000 3-year collateral trust note issue of the *Interborough-Metropolitan Co.* V. 84, p. 1906.

Stockholders of the *Metropolitan Securities Co.* in exchange for securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads." &c. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of \$25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with *Interborough Rapid Transit*, another call of 25% was made, making stock 75% paid in.

Merger with Interborough Rapid Transit.—Both the shares of the *Metropolitan Securities Co.* and those of the *Metropolitan Street Ry. Co.* have passed in large part to the *Interborough-Metropolitan Co.* under a merger arrangement with the *Interborough Rapid Transit Co.* entered into in Jan. 1906. Stockholders of the *Metropolitan Securities Co.* in exchange for their stock with 75% paid thereon were given 93 1/4% of their holdings in common stock of the *Interborough-Metropolitan Co.*, while holders of *Metropolitan Street Ry.* stock received 100% in pref. and 55% in common stock of the *Interborough-Metropolitan Co.* See plan in full in V. 84, p. 221.

1907, \$29,373,100 of the \$30,000,000 stock of the *Securities Co.* had been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the *Metropolitan Street Ry.* For details of the securities of the *Interborough Rapid Transit Co.* and the *Interborough-Metropolitan Co.*, see our "Railway and Industrial" section.

STOCK AUTHORIZED.—Date. Rate. Outstanding. Last div.

Stock, \$30,000,000 (par \$100) 1907 7 1/2 75% paid in

OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre.—V. 79, p. 1023, 2697; V. 80, p. 711; V. 81, p. 1792, 1849; V. 82, p. 161, 283; V. 83, p. 152.

NEW YORK CITY RAILWAY.

This company was incorporated in New York on Nov. 25 1901 as the *Interurban Street Ry.* with a capital of \$500,000, but on Feb. 10 1904 assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not

ANNUAL REPORT.—See report under New York City Ry.

OFFICERS.—Pres., D. B. Hasbrouck; V.-P., C. E. Warren; Sec. and Treas., D. C. Moorehead.—V. 52, p. 161, 392, 432, 1269; V. 53, p. 96, 1348; V. 54, p. 508, 694, 868, 1248.

Companies Controlled by Metropolitan Street Railway.

(1) **Bleeker Street & Fulton Ferry RR.**—Horse and electric. ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co., Jan. 10 1876 for 99 years, lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock \$2,100,000 (\$100).....	\$100	1½ J-J	\$200,000 See text.
First mortgage gold 1900.....	1,000	4 g J-J	700,000 Jan. 1 1930

The first mortgage bonds for \$700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleeker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owned 10.62 miles. Electric on 14th Street.—V. 69, p. 1344.

(2) **Broadway & Seventh Avenue.**—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now Metropolitan Street Railway Co.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which Metropolitan Street Railway Co. owns \$1,400,000.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock \$2,100,000 (\$100).....	\$100	10 Q-J	\$2,100,000 See text.
Second mortgage of 1889.....	1,000	5 J-J	500,000 July 1 1914
Broadway Surface first guar.....	1,000	5 J-J	1,500,000 July 1 1924
South Ferry first guaranteed.....	1,000	5 A-O	350,000 April 1 1919
B'way & 7th Ave cons mgtg.....	1,000	5 g J-D	7,550,000 Dec. 1 1943

of 1893 for \$12,500,000. Interest at Guaranty Trust Co., N. Y. Trust. Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June 1904 \$1,500,000 maturing 3s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 \$1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2453.

The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 14th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 13th Street to the Battery; they are also a direct lien on the cable, &c. Trustee, Guaranty Trust Co.

The Broadway & Seventh Avenue assumed the Broadway Surface first mortgage bonds for \$1,000,000 and payment of interest on the second mortgage bonds for \$1,000,000 (the latter since paid off) for use of tracks between 13th Street and the ferry. South Ferry 3s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue Electric and South Ferry lines; owned 15.12 miles.

INDEX.—V. 58, p. 733; V. 73, p. 287. Office, 621 Broadway.

(3) **Central Crosstown RR.**—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

In May 1890 control was obtained in the interest of the Metropolitan Street Ry., which owns \$302,800 of the stock. V. 64, p. 1001, 1042. The whole \$302,800 is pledged as part security for the \$15,000,000 Interborough-Metropolitan collateral trust notes of 1907.

On April 1 1904 was leased for 99 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100).....	1882	13 Q-J	\$600,000 See text.
First mortgage (\$1,000).....	1882	6 M-N	250,000 Nov. 1 1922

Interest at Morton Trust Co., New York. (American Loan & Trust Co., Trustee.)

First consolidated mortgage 1904 4 g M-N See text. May 1 1952 \$2,000,000 gold (\$1,000) Morton Trust Co., New York, Trustee.

Notes \$2,250,000 gu (\$1,000).c 1906 5 2,250,000 April 1 1909

The notes mentioned in table above were issued to take up a like amount of notes maturing May 1 1906, and are secured by deposit of \$2,400,000 guaranteed consolidated bonds. See V. 82, p. 986.

Dividends.—Dividends under lease are now 5%. For record of previous dividends see "Street Railway Section" for Feb. 27 1904.

ROAD.—Track owned is 3.29 miles; leases from Christopher & Tenth Street RR., 3.76 miles. Total track, 7.05 miles. All electric except 17th and 18th sts. from Broadway to Ave. A.—V. 62, p. 987; V. 84, p. 1247.

(4) **Central Park North & East River.**—Horse and electric.

ORGANIZATION.—Chartered July 19 1860.

LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewal till the end of the year 1899, and thereafter 9% (V. 55, p. 894). Metropolitan Street Ry. owns \$300,000 of stock.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock (see rental above).....	\$100	Q-J (text)	\$1,800,000 See text.
Metropolitan Street Ry. refunding 4s were issued to take up the \$1,200,000 first consols maturing Dec. 1 1902.			

ROAD.—Owns 50th Street, East and West, with branch to South Ferry, 13.90 miles. All electric on 50th Street.

(5) **Christopher & Tenth Streets RR.**—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 at 8% on stock and interest on bonds.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	8 Q-J	\$550,000 See text.
First mortgage extended in 1900.....	1,000	4 A-O	210,000 Oct. 1 1918

1898. Guaranty Trust Co., New York, Trustee.

The \$180,000 bonds were extended 20 years from Oct. 1 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD.—Track owned is 3.76 miles.—V. 67, p. 370.

(6) **Eighth Avenue RR.**—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th Street and Battery Place. V. 67, p. 178, 956.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	Quar.	\$1,000,000 See text.
Scrip of 1884.....	100	6 F-A	750,000 Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 18.98 miles. V. 62, p. 40.

(7) **Fort George & Eleventh Ave. RR.**—To be an underground trolley road.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 140th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 145th St. to the Harlem River. Has been constructed and put in operation on 145th St. between Lenox Ave. and Broadway. Stock authorized, \$3,000,000. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years with privilege of renewal for another 25 years; 4% of gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) **Forty-Second St. & Grand Street Ferry.**—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mortgage of 1902; \$443,000 more of the stock is pledged under the \$15,000,000 collateral trust issue of the Interborough-Metropolitan Co. Was changed from horse to electric in Nov. 1909.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	18 Q-F	\$748,000 See text.

ROAD.—Owns 7.64 miles. V. 74, p. 1139.

(9) **Fulton Street RR.**—A horse road.

ORGANIZATION.—Chartered Oct. 29 1895. Stock all owned by the Metropolitan Street Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....	1895	4 g M-N	\$500,000 Nov. 1 1905

First M gold (\$1,000) guar/ 1895 4 g M-N 500,000 Nov. 1 1905 prin & int by Met St Ry. c. (Guaranty Trust Co. of New York, Trustee.)

EARNINGS.—See report under New York City Ry.

ROAD.—Track owned is 1.05 miles, 8 cars.—V. 62, p. 277.

(10) **New York & Harlem RR.**—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section."

In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for \$1,550,000. V. 69, p. 180, 542, 591. The electric (formerly horse) lines (19.77 miles of track) were leased to the Metropolitan Street Ry. for 99 years from July 1 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization. V. 62, p. 1088. Line operated electrically from March 1898 from City Hall to 153th Street.

(11) **Ninth Avenue RR.**—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental.—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends \$1. Road—Fulton Street to 126th Street, totally track owned and operated, 16.14 miles.

(12) **Second Avenue RR.**—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 21 1853. Leased for length of charter from Jan. 28 1898 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Avenue Branch. Of the stock \$187,000 is deposited under the \$15,000,000 collateral trust note issue of 1907 of the Interborough-Metropolitan Co.

SECURITIES.—

Par.	Interest.	Outstanding.	Dividends &c
Stock \$2,500,000 (\$100).....	\$100	9 Q-M	\$1,862,000 See text.
First mortgage of 1885.....	1,000	5 M-N	1,280,000 Nov. 1 1909
Debentures of 1899.....	1,000	5 J-J	\$9,000 Jan. 1 1909
First cons M gold \$7,000,000/	1,000	5 g F-A	5,631,000 Feb. 1 1948

1898 guar p & lend. c. (Guaranty Trust Co., New York, Trustee.)

Of new first consolidated 3s \$1,369,000 are reserved to retire securities of earlier date. V. expenses of 1900. For mistake of trustees in exchanging some 3s of 1909 for consolidated 3s of 1948, see V. 76, p. 654.

ROAD.—Track owned 25.93 miles. V. 65, p. 276; V. 68, p. 616, 900.

(13) **Sixth Avenue RR.**—Underground trolley.

ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Avenue branch—track owned, 12.45 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place. V. 73, p. 236.

(14) **Thirty-Fourth Street Crosstown Ry.**—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the 34th Street Crosstown Railway Co. is owned by the Metropolitan Street Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....	1896	5 A-O	\$1,000,000
First mortgage (\$1,000) guar/	1896	5 A-O	1,000,000 April 1 1906

prin and int by Met St Ry. (Central Trust Co., New York, Trustee.)

ROAD.—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT.—See report under New York City Ry.—V. 71, p. 135.

(15) **Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.**—Horse-car.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896 and owns all the stock. In Dec. 1898 the new air-compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse-cars.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100).....	1896	5 g A-O	\$1,500,000 Oct. 1 1906
First M \$1,500,000 (\$1,000) g u p & lend Met St Ry g. c. (Central Trust Co., New York, Trustee.)	1896	5 g A-O	1,500,000 Oct. 1 1906

ROAD.—Track owned is 6.72 miles. V. 63, p. 602, 661, 839.

REPORT.—See report under New York City Ry.

(16) **Twenty-Third Street Ry.**—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 23 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18%.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock (\$100).....	\$100	18 Q-F	\$600,000 18% per an.

ROAD.—Including 148th St., Bleeker St. and Canal St. branches, track owned, 4.25 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD.—Underground trolley.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Tarrytown White Plains & Manaroneck, Southern Boulevard and Kingsbridge Ry.

A traffic agreement went into effect April 29 1899 between the Manhattan Elevated and the Third Avenue RR. system (comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d Street Manhattanville & St. Nicholas Avenue RR. and the Union Ry. lines), providing for an extensive scheme of transfers at crosstown junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle, Mount Vernon and Larchmont. V. 68, p. 672, 872. This contract expired April 1904 but was renewed for a year. Was again renewed later, subject to termination on ninety days' notice by either company. Sept. 1 1904 the Union Ry. began operating express trolley passenger service between Bronx Park station of the Manhattan Elevated Ry. and New Rochelle and Mount Vernon. V. 70, p. 903.

Under a contract for a new loan to take care of the large floating debt, the Third Avenue RR. was on Feb. 28 1900 placed in the hands of Hugh J. Grant as receiver. On March 19 1900 it was announced that the Metropolitan Street Ry. had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Co. as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec. 1900. V. 71, p. 1168.

1. case.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%, the succeeding four years 6%, thereafter 7%. First dividend under the lease (1½%) was paid on July 30 1904 and dividends have been regularly paid since. Of the \$15,995,800 stock, \$7,880,000 altogether was held by the New York City Ry. and the Metropolitan Securities Co., but in 1907 \$5,970,000 was deposited as security for the \$15,000,000 collateral trust issue of the Interborough-Metropolitan Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock \$40,000,000 (\$100)		Q-F	\$13,905,000	See text
1st mortgage, gold, (\$1,000)	1887	5 g J-J	5,000,000	July 1 1937
1st consol M. gold, c* (\$1,000)	1900	4 g J-J	36,943,000	Jan 1 2000
&c., \$500,000,000—c&c				
Interest at Morton Trust Co., N. Y., Trustee.				
Guar. prin. and int., by end, by Met. St. Ry.				
prior liens, which the company has bound itself to pay off at or before				
maturity without extension. V. 78, p. 1549. The bonds were listed on				
the N. Y. Stock Exchange in March 1901. See V. 70, p. 1030, 1121.				
Name of company and loan—				
Third Avenue RR. Co. 1st mortgage			\$3,000,000	\$3,000,000
Union Ry. 1st mortgage			2,000,000	2,000,000
42d St. Manhattan & St. Nicholas Ave. Ry. 1st M			1,200,000	1,200,000
do 2d mortgage incomes			1,600,000	975,000
Dry Dock East B'way & Battery RR. 1st mtg.			1,000,000	950,000
do Certificates of indebtedness			1,200,000	1,100,000
Yonkers RR. Co. 1st mortgage			1,000,000	1,000,000
Westchester Electric RR. 1st mortgage			500,000	500,000
Tarrytown White Plains & Mamaroneck Ry. 1st M.			300,000	300,000
Southern Boulevard RR. 1st mortgage			250,000	250,000
Total			\$14,050,000	\$13,057,000

* \$748,000 already pledged as part security for the Third Ave. RR. 4s and \$100,000 held as collateral for advances are here deducted; of the \$743,000, \$557,000 was owned at the time of the making of the mortgage, and the other \$186,000 has since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Ry. (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock	\$2,000,000	\$2,000,000
42d St. Manh'ville & St. Nich. Ave. Ry. stock	2,500,000	2,469,000
do 2d mortgage incomes	1,500,000	743,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,179,000
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of \$1,000,000 stock		991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarrytown White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Co. is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

ROAD—Owned.	Miles.	42d St. Man. & St. Nich. Ave.	Miles.
City Hall via 3d Av. to 130th St.	7.0	Union Railway	24.81
North River to 125th St., E.R.	5.50	Westchester Electric	23.13
10th Av., 125th St., to Fort		Yonkers RR.	26.06
George	3.75	Southern Boulevard	7.00
Second track	13.28	Tarrytown White Plains	3.00
Sidings	0.68	Mamaroneck	18.90
Total track	27.24		

Controlled but operated separately—Track miles.

Dry Dock E. B. & Bat. Ry. 14.97 Grand total track 215.21

ANNUAL REPORT.—See report under New York City Railway.

OFFICERS.—Pres., H. H. Vreeland; V.-P., D. B. Hasbrouck; Sec. and Treas., John Beaver.

INDEX.—V. 78, p. 2336, 2386, 2600; V. 79, p. 153; V. 83, p. 97; V. 84, p. 1249.

(1) Dry Dock East Broadway & Battery.—Horse and electric road. ORGANIZATION.—Incorporated Dec. 8 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 104), which owns \$1,196,000 of the stock, \$1,179,000 of which is pledged for the 50 million dollar Third Avenue mortgage. In Jan. 1906 began operating Grand St. line by electricity.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000	\$100	6 Q-F	\$1,200,000	See text
General mortgage, gold, 1880/1	1,000	5 g J-D	950,000	Dec 1 1932
Cert. of debt not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Loans payable June 30 1906			917,228	
Accounts payable June 30 1906			1,046,775	

ROAD.—17.58 miles of track, 117 cars, 5 sweepers and 4 snow plows.

DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5%; 1892-93, 6%; 1893-94, 2 1/2%; 1894-95, 4 1/2%; 1895, Aug., 1 1/2%; Nov., 1 1/2%; in 1896, 6%; in 1897, Feb., 1 1/2%; in 1898, 6%; in 1899, May (Feb. div. was passed) 1 1/2%; none since paid.

ANNUAL REPORT.—See report of New York City Railway.

INDEX.—V. 64, p. 843; 1041; V. 65, p. 104, 588; V. 67, p. 952.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but New York 1900 changed to electricity.

The company after being in the hands of receiver from March 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock \$2,469,800 is pledged as security for the 50 million dollar Third Ave. mtg.; of the \$1,500,000 2d mtg. incomes, \$743,000 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Ave. mtg.

Litigation as to Interest on Income Bonds.—See V. 80, p. 1424; V. 82, p. 333.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized, \$2,500,000, \$100	\$100	6 M-S	\$2,500,000	
1st mtg. gold, 1880	1,000	6 M-S	1,200,000	Mar 1 1910
2d mtg. inc 6s, 1885, \$1.	1,000	6 % as earned	1,600,000	Jan 1 1915
Real estate mortgage		5 %	100,000	
Loans payable June 30 1906			6,291,754	

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD.—24.56 miles of track, 148 cars, 2 snow plows and 2 sweepers.

ANNUAL REPORT.—See report of New York City Railway. V. 80, p. 1424; V. 82, p. 333.

(3) Union Railway or New York.—A trolley road.

ORGANIZATION.—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9 1900. V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 8.125 miles additional.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div. &c
Stock	\$100		\$2,000,000	
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1942
Int. is payable at Cent. Trust Co., N. Y. City				
Notes payable June 30 1906			\$6,272,502	

Guaranteed bonds—

Westch. 1st M. (gu. p. & i.)	1,000	5 g J-J	500,000	July 1943
gold, 1893				
Southern Boulevard RR. 1st		5 g J-J	250,000	July 1 1944
gold, 1895				
Central Trust Co., N. Y., Trustee.				

ROAD.—Main line and branches, including second track, 83.54 miles.

ANNUAL REPORT.—See report of N. Y. City Ry. V. 70, p. 77, 481.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—A trolley road.

ORGANIZATION.—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18 1899 Third Ave. RR. purchased all the stock. V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem RR. to Silver Lake Park, a total of 21.05 miles. The company carries freight as well as passenger.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (par \$25)			\$300,000	
1st mortgage \$300,000, g.	1898	5 g M-S	300,000	Mar. 1 1928
1st mtg. guar. p. & i.				
Knickerbocker Trust Co., N. Y., Trustee.				
Bills payable June 30 1906				
\$29,530				

The bonds are guaranteed, principal and interest, by endorsement by the Union Railway Co. For form of guaranty see V. 74, p. 331.

ANNUAL REPORT.—See report of New York City Ry. V. 74, p. 331.

(5) Yonkers Railroad.—A trolley road.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. and i., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mtg. gold, \$1,000,000, 1895	1895	5 A-O	1,000,000	Apr. 1 1946
guaranteed				
Manhattan Trust Co., N. Y., Trustee.				
Bills payable June 30 1906				
973,150				

ROAD.—Owns 26.06 miles of track.

ANNUAL REPORT.—See report under New York City Ry.—V. 71, p. 340.

(6) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$585,000 (\$100)			\$58,100	
ROAD.—Operates 6.9 miles of road and 12.77 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street Westchester Village to Eastern Boulevard, and from West Farms Road to Bleeker Street. Standard gauge; 100-lb. rails.				

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Raine Martin; Supt., Jas. Carrigan. V. 75, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)		\$5,000,000	
1st mortgage \$5,000,000, 1905	4 g M-N	None	1928
Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

ROAD.—Operates 5 miles of track from Broadway and 181st St. across Washington Bridge, and along Aqueduct Ave., Fordham Road, 189th St., Southern Boulevard and 180th St., to Third Ave., put in operation May 31 1906. Possesses franchises for about 20 miles of additional track which is under construction. (About 11 miles of this has been completed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated road and free transfers are exchanged with the lines of the Union Railway.

OFFICERS.—Pres., Alfred Skitt; Vice-Pres., Andrew Freedman; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 82, p. 869, 1269.

NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when the present owners acquired control. See V. 78, p. 343. Messrs. Dick & Robinson have agreed to underwrite \$15,000,000 of the new bonds for \$13,500,000. See detailed statement in V. 79, p. 501 V. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79

p. 628. Capital stock (for nearly \$1,000,000) was increased on July 26 1904 to \$2,000,000. V. 79, p. 270. In Nov. 1904 RR. Commissioners approved the increase of stock and the making of the new \$2,000,000 mortgage in the interests in the rival N. Y. & Port Chester.

Ry. severed their connection with that company and became interested in the N. Y. West. & Boston Ry. (V. 82, p. 219, 302); parties identified with the latter also purchased control of the N. Y. Railroad & Development Co., which was organized to build the New York & Port Chester. In Nov. 1904 a controlling interest in the N. Y. & Port Chester was acquired by the owners of the N. Y. Westchester & Boston; V. 82, p. 1291. In Dec. 1906 the RR. Commissioners granted the N. Y. & Port Chester permission to increase its stock to \$20,000,000 and to make a mortgage for \$20,000,000. See V. 84, p. 52.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100)			\$19,000,000	
1st mortgage, \$20,000,000, 1904	5 g A-O		15,000,000	Oct 1 1954
gold (\$1,000) c* Knickerbocker Trust Co., N. Y., Trustee.				

Bonds.—Will be subject to call on or after Oct. 1 1909 at 110 and interest.

ROAD.—Is to build a line of four tracks 22.22 miles in length from 134th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 mi., and a branch of 6.06 mi. to Clason's Point and Throgs Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by the third-rail system and have fenced in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. Construction began on June 3 1905. V. 80, p. 2458. Part of the grading has been completed and several bridges erected. Work generally is being actively prosecuted. See V. 83, p. 970, 1291.

OFFICERS.—Pres., William L. Bull; Sec. and Treas., Royal C. Colman. Office, 30 Broad St., New York. V. 81, p. 668, 841; V. 82, p. 219, 302, 732, 805; V. 83, p. 818, 970, 1291; V. 84, p. 1183.

MOHAWK VALLEY CO.

ORGANIZATION.—Incorporated in New York in 1904 as a holding company for the N. Y. Central & Hudson River RR. and \$8,000,000 of the stock being owned by the N. Y. Central & Hudson River RR. and the Andrews-Stanley syndicate of Cleveland. Stock was increased from \$10,000,000 to \$20,000,000 in Aug. 1906. V. 83, p. 156. Owns a majority of the stock controlling the following companies:

Rochester Ry. & Light Co.	Rochester & Suburban Ry.
Rochester Electric Ry.	Rome City Street Ry.
Rochester & Sodus Bay RR.	Syracuse Rapid Transit Ry. Co.
Rochester Railway Co.	Utica & Mohawk Valley Ry.
Rochester & Eastern Rapid Ry.	Oneida Railway Co.

In addition to above owns one-half of the \$4,100,000 stock of the Schenectady Ry., the other half being owned by the Delaware & Hudson Co. Has a contract for a supply of power from the Ontario Power Co. See V. 82, p. 395. The West Shore RR. tracks between Utica and Syracuse are being electrified. V. 79, p. 271.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000			\$20,000,000	

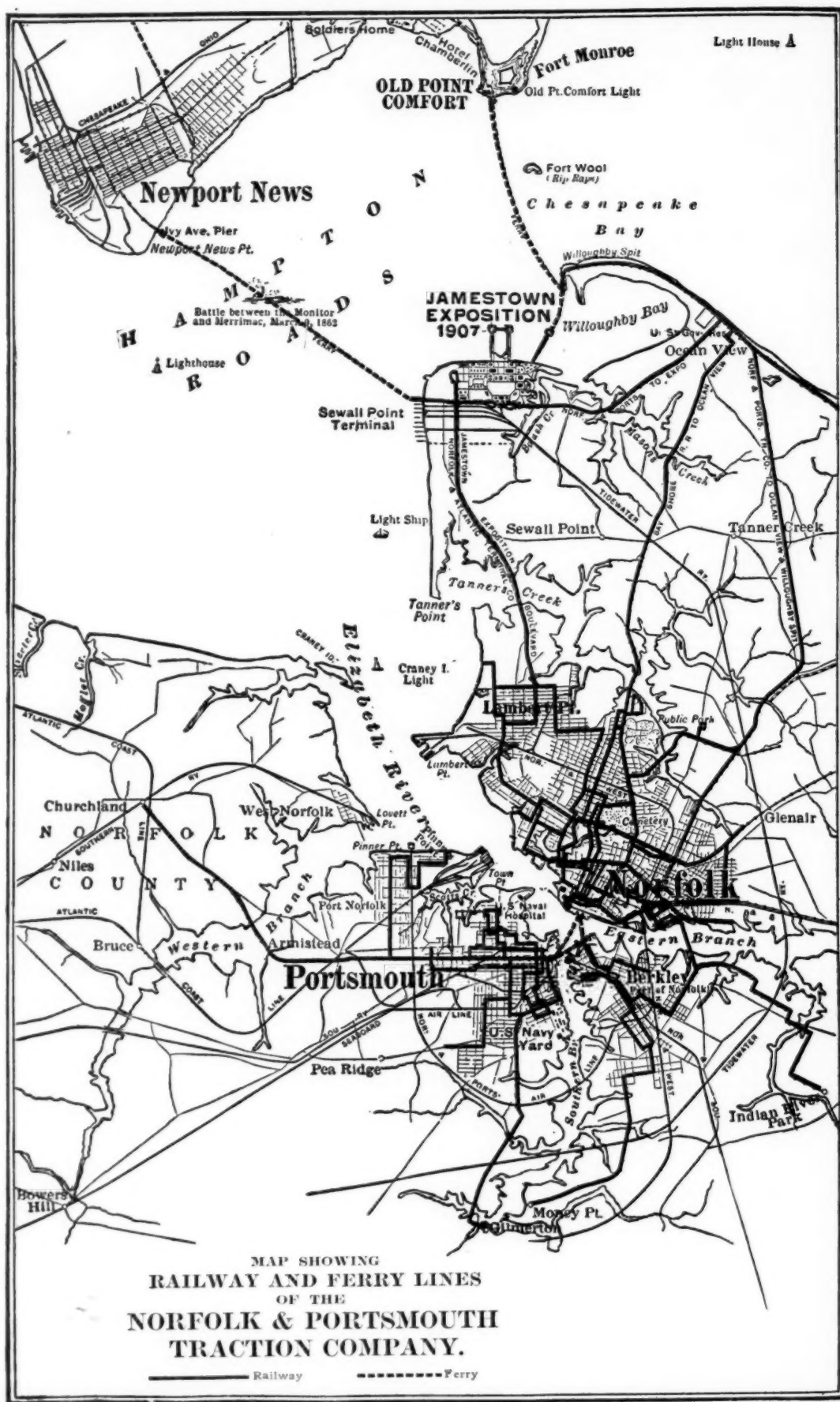
OFFICERS.—Pres., Horace E. Andrews; Vice-Pres., W. K. Vanderbilt Jr.; Vice-Pres., J. Carstensen; Sec., D. W. Pardee; Treas., Edward L. Rooster; Counsel, W. N. Kernan; Gen. Aud., A. L. Linn Jr. V. 83, p. 156.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

In Sept. 1906 control changed hands and new officers elected as below.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends were to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 268. In May 1904 State Railroad Commission granted permission to make a new mtg. for \$100,000 for improvements.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$25).....			\$150,000	
Pr. \$175,000 6% cum (\$25).....			175,000	
Newb Elec 1st M (\$250,000).....	1894	5 g M-N	250,000	May 1 1944
gold (\$500), not sub to call.....	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
Walden & Orange Lake 1st.....	1895	5 g D	100,000	June 1 1945
mtge, gold, guar & l.....	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st.....	1894	5 g J-J	75,000	July 1 1944
M. gold (\$500), p & l g. e.....	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
New mortgage, \$100,000, gold.....	1904	5 g A-O	(?)	Apr 1 1924
Loans payable June 30 1906.....			25,000	

ROAD.—Owns 18.95 miles of track, 81 passenger and 10 other cars.

R. PORT.—For the years ending June 30:

	Gross.	Net.	Op. Inc.	Int. Exp. &c.	Bal. sur.
1905-06.....	\$129,614	\$42,822	\$377	\$31,423	\$11,776
1904-05.....	119,271	34,928	460	30,132	4,956

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., W. W. Taggart; Treas., H. B. Odell; Sec., W. Johnston McKay.—V. 83, p. 688.
See Citizens' Electric under Haverhill, Mass.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$300,000 (\$100).....			\$300,000	
Pref. cum, \$200,000 (\$100).....			200,000	
1st mortgage, gold.....		5 g	425,000	1925

Bonds.—Are subject to call in 1910.

EARNINGS.—For year ending June 30 1906, gross, \$64,925; net, \$17,457; interest and taxes, \$22,064; deficit, \$4,407.

ROAD.—Operates 12 miles of track (completed in 1904) from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail.

OFFICERS.—Pres., E. A. Brown; V.-P., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. B. Macomber; Mgr., W. J. Jones.—V. 78, p. 2519.

NEWTOWN, PA.

NEWTOWN ELECTRIC ST. RY.—A trolley road.

On Jan. 26 1907 the property was sold under foreclosure and bid in for \$100,000 by A. J. Speers of Philadelphia. V. 84, p. 391. A new charter has been obtained and officers elected as below.

ORGANIZATION.—In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1899. The latter company has \$125,000 bonds.

ROAD.—Owns and operates 27.89 miles of track; 7 cars.

OFFICERS.—Pres., Thos. P. Chambers.—V. 83, p. 818; V. 84, p. 391.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RR.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Niagara Falls Tower Co., the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
Niag Falls & Lewiston 1st M.....	1893	5 g J-D	See text.	June 1 1925
\$1,000,000 (\$1,000) c.....	Int. at Knick. Trust Co., N. Y. Trustee.			

Bonds.—The Niagara Falls & Lewiston when sold at foreclosure, was sold subject to the \$1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for \$775,000 loans payable.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier, 8.7 miles, trackage rights, 2 miles total operated 25.43 miles; 43 passenger cars, 4 service cars and 1 snow plow.

EARNINGS.—For year ending June 30 1906, gross, \$141,913; net, \$69,182; charges, \$51,653; surplus, \$17,549.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas., Gen. Mgr., Bert L. Jones, all of Buffalo.—V. 68, p. 552, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier RR.—

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, 2 miles; trackage, 2 miles; total, 8.7 miles. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100).....			\$150,000	
First mortgage, \$150,000.....	1896	6 g J-D	150,000	June 1 1926
(\$1,000), gold.....	Int. at Buffalo L., T. & S. D. Co., Buff., Tr.			

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.—(See map on page 72).

ORGANIZATION.—Incorporated under Act of the General Assembly of Virginia, approved Feb. 20 1900, and March 29 1902, as the Norfolk Portsmouth & Newport News Co., and was formed by consolidation of the Port Norfolk Electric Railway Co., the Portsmouth & Smithfield Railroad Co. and the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. By agreement of merger and consolidation which became effective April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport News Co., and the corporate existence of the last named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under which name it became vested, with all the charter powers, property and franchises of the three merging companies. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway & Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire capital stock of the Norfolk & Atlantic Terminal Co. with a mileage of 16.64 miles, and, excepting a small amount of each, the entire capital stock and bonds of the Norfolk & Ocean View Railway Co., with a mileage of 19 miles. Controls by ownership or lease the following properties: the ferries operating between Norfolk, Portsmouth and Berkeley, with four ferry-boats; the ferry to Newport News, with two steamboats; the ferry to Old Point Comfort, with two steamboats; the City Gas Co. with unlimited franchises. Bonds are listed on the Philadelphia, Baltimore, Pittsburgh and Boston stock exchanges. V. 83, p. 492. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric lighting franchise in Suffolk expires in 1916. At the time of the merger—April 1906—the company was financed by Messrs. Chandler Bros. & Co. of Philadelphia, John L. Williams & Sons, of Richmond, and Mildenford, Williams & Co. of Baltimore, and the securities are handled by above firms.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100).....			\$6,000,000	
First mortgage, \$6,000,000.....	1906	5 g J-D	4,300,000	June 1 1936
gold (\$1,000) c.....	Int. at Trust Co. of North Am., Phila., Trus			
Norfolk & Atlantic 1st mtge.....	1899	5 g M-S	300,000	1929
\$500,000, gold.....	Interest at Alex. Brown & Sons, Baltimore.			

Bonds.—All underlying liens of the subsidiary companies have been retired with the exception of the \$500,000 bonds of the Norfolk & Atlantic Terminal Co. The \$3,700,000 unissued of the new bonds may be issued for acquisitions and improvements, but not over \$300,000 in any one year. A sinking fund of ½% per annum of outstanding bonds commences

on June 16 1916 which is to be invested in the bonds. Are subject to call at 110 and interest on any interest date upon 60 days' notice.

REPORT.—For calendar years ending Dec. 31:

	1906.	1905.
Gross earnings.....	\$1,637,941	\$1,498,366
Operating expenses.....	1,046,223	927,689
Net earnings.....	\$611,718	\$570,676
Deductions from income.....	3,341	18,702
Net income.....	\$608,375	\$551,976
Fixed charges.....	502,668	454,691
Surplus.....	\$105,707	\$117,285

ROAD.—Operates about 139 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkeley, including a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News, and has projected extensions of 29 miles additional.

OFFICERS.—Pres., R. Lancaster Williams, Richmond; First V.-P., Frank O. Briggs; Second V.-P., G. M. Serpell; Sec. and Treas., W. J. Kehl; Gen. Mgr., E. C. Hathaway.—V. 82, p. 869; 1041, 1323; V. 83, p. 156, 492, 1099, 1171; V. 84, p. 103, 932.

(1) Norfolk Railway & Light—

Lease.—Was leased on June 1 1905 to Norfolk & Portsmouth Traction Co. for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; 793 shares more are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co., V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,650,000 (\$25).....			\$1,650,000	June '07 1/2
Norfolk City first mortgage.....	1888	6 g J-J	125,000	Jan. 1 1913
gold (\$1,000).....	Int. at Mercantile Tr. Co., N. Y. City, Trust.			
Norfolk electric Co first mtge.....	1896	5 A-O	20,000	April 1 1928
\$500,000, gold (\$1,000).....	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Norfolk Street first cons mtge.....	1898	5 g J-J	915,000	Jan. 1 1944
\$1,000,000, gold (\$1,000) c.....	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry. & L. Co. cons mtge.....	1890	5 g M-N	2,940,000	Nov. 1 1940
\$4,000,000, gold (\$1,000) a f. c.....	Int. at International Tr. Co., Baltimore, Tr.			
Car equipment certificate.....			22,500	See text.
Norfolk & Ocean View RR.....			5	
\$1,500,000.....	Baltimore Mortgage & Guaranty Co., Trust.			

Bonds.—Of the new first consolidated mortgage, \$1,060,000 is reserved to retire outstanding bonds. Sinking fund begins Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 384. The car equipment certificates mature \$2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 54.69 miles of track. Gauge, 5 ft. 2 1/2 in. and 4 ft. 6 in. 40-100-lb. passenger cars, 23 freight cars, 3 motor cars, 1 power station; also owns two steamers, which operate to Old Point Comfort and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, etc., which are leased for the season at 1910.

OFFICERS.—Pres., R. Lancaster Williams; 1st V.-P. and Gen. Mgr., E. C. Hathaway; 2d V.-P., F. O. Serpell; Sec. and Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co., the Newport News Gas Co. and the Danville Railway & Electric Co. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but this property was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co., which see above. Controls the electric lighting power and ice business in Newport News, Hampton, Old Point and Phoebus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,075,000 (\$100).....			\$1,075,000	
Prof 5% cum (\$100).....		5 J-J	725,000	July 2 '02, 2 1/2%
First mortgage, \$900,000.....	1898	5 g M-N	900,000	Nov. 1 1938
gold (\$1,000 each).....	Interest at Alex. Brown & Sons, Balt., Md.			
1st mtge Citizens Ry Lt & P.....	1900	5 g M-N	800,000	May 1 1940
\$800,000 (\$1,000), gold c.....	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed prin and int.....	Interest at Alex. Brown & Sons, Baltimore.			
General mortgage, \$4,000.....	1901	5 g M-S	1,700,000	Feb. 1 1941
900, gold (\$1,000 each) c.....	Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.			

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Railway & Electric. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Railway & Electric Co. See V. 71, p. 84.

Of the \$4,000,000 general mortgage bonds, \$1,700,000 have been issued; \$1,700,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Railway, Light & Power Co. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Railway, Light & Power Co., Newport News Gas Co. and Danville Railway & Electric Co.

ROAD.—Including Citizens' Railway, Light & Power Co. and the Hampton Roads Traction Co. (but exclusive of the Danville Railway & Electric) operates 58 miles of track.

OFFICERS.—Pres., Wm. J. Payne, Richmond; V.-P., George A. Schmelz, Newport News; Sec., D. C. Zollicoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Adm., F. von Schilling, Hampton.—V. 77, p. 147, 824; V. 81, p. 1351.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.—

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, \$275,000 (par \$100).....			\$275,000	In Oct. 6, 1%
Current liabilities Sept. 30 '06.....			112,976	

ROAD.—Owns 20.55 miles trolley track and 1.10 mile sidings, etc., from Main Street, Pawtucket, R. I., to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 21.65 miles.

EARNINGS.—For year ending Sept. 30 1906: Gross, \$170,855; net, \$2,557; fixed charges, \$5,116; deficit, \$3,559; dividends, \$10,230; total deficit, \$24,809.

OFFICERS.—Pres., Marsden J. Perry, Providence, R. I.; V.-P., Benj. A. Jackson; Sec. and Treas., C. S. Sweetland; Gen. Mgr., A. T. Potter.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873.

STOCK, BONDS, &c.— Date. Interest. Outstanding. Diss., &c.
 Stock, \$300,000 (par \$100) — J-J \$300,000 f.p. See text
 First mortgage, not subject to call — 5 J-J 25,000 April 1 1909
 call (\$500) — Int. at Springf. S. D. & Tr. Co. Spring, Mass.
 New mortgage, \$200,000 — 1900 4 1/2 J-D 200,000 June 1 1910
 (\$10,000) — Int. at Third Nat. Bank, Pittsfield, Mass.

Bonds.—The new mortgage 4 1/2 % bonds can be called at par in 1905 upon 60 days' notice. Trustees are Edwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends.—1901, 8 %; in 1902, 8 %; in 1903, 8 %; in 1904, 6 %; in 1905, 6 %; on Dec. 27 1905, 3 1/2 %; in 1906, July, 3 1/2 %; in 1907, Jan., 4 %.

ROAD.—Operates 26.575 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows and 110 electric motors.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:
 1906. 1905. 1906. 1905.
 Gross \$163,705 \$151,204 Balance for divs. \$24,943 \$19,328
 Net 53,458 47,402 Dividends 21,000 18,000
 Interest, taxes, &c. 28,515 28,074 Bal. sur. for yr. 3,943 1,328

OFFICERS.—Pres., C. Hammond; Northampton, Mass.; Sec., H. P. Field, Northampton; V.-P. and Treas., N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

CONNECTICUT VALLEY STREET RY.—Trolley.
ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry., and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$100) — 1900 5 J-M-S 500,000 Sept. 1 1920
 Connecticut Valley St Ry first mortgage, gold (\$1,000) — 1900 5 J-M-S 180,000 Sept. 1 1920
 Northampton & Amherst first mtge, \$180,000 g (\$1,000) — Int. at Old Colony Trust Co., Boston, Trust.
 Greenfield Deerfield & Northampton first mortgage, \$150,000, Int. at Mercantile Trust Co., Boston, Trust.
 first mtge, \$100,000 — c* No sinking fund and bonds cannot be called
 Greenfield & Turner's Falls first mtge, \$100,000 — 1896 5 J-D 78,000 June 1 1916
 first mtge, g, sinking fund, Int. at Beacon Trust Co., Boston.
 Green & Turn Falls cons mtge 1903 5 J-D 52,000 June 1 1923
 \$130,000 g (\$500, \$1,000) — Interest at Beacon Trust Co., Boston, Trust.
 Current liabilities Sept 30 '06. 142,564

Bonds.—Greenfield & Turner's Falls first mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1907 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$40,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry.

EARNINGS.—For year ending Sept. 30 1906: Gross, \$173,622; net, \$58,371; interest and taxes, \$36,172; dividends (2 %), \$9,718; surplus, \$12,481.

ROAD.—Owns and operates 50 miles of track between Miller's Falls-Turner's Falls, Greenfield, Northampton and Amherst.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 82, p. 48; V. 83, p. 969, 1037; V. 84, p. 1182.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut and operates under charters granted both by Connecticut and Rhode Island.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common, \$450,000 — 1906 5 J-M-S 450,000
 Preferred, \$250,000 — 1906 5 J-M-S 200,000
 First mortgage, \$750,000 — 1906 5 J-M-S 600,000 Mch. 1 1936
 gold (\$1,000) — Int. at Thames Loan & Trust Co., Norwich.

Bonds.—\$150,000 reserved for extensions and betterments. Subject to call at any time at 115 and interest.

ROAD.—Operates 21 1/4 miles of track from Norwich, Conn., via Poque-tanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I. Private right of way except through towns. 70-lb. rails, 9 passenger cars, 1 baggage and 2 combination cars.

OFFICERS.—Pres., Henry H. Gallup; V.-P., Henry H. Gallup; Sec., Charles D. Noyes, Treas., Robert W. Perkins. V. 82, p. 1497.

OAKLAND, CAL.

OAKLAND TRACTION COMPANY.—Trolley.

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by Realty Syndicate. Franchises expire from 1903 to 1926. Companies practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common, \$10,875,000 (\$100) — 1907 5 J-J-18 2,500,000 Jan 18 1935
 Pref., 6 % cum., \$7,050,000 — 1903 5 J-J-18 2,174,000 Jan. 2 1933
 Oak. Trac. Co. gen. cons. mtge., \$12,000,000, Int. at Wells Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.
 Gen. consolidated mtge., Oak 1903 5 J-J-18 2,174,000 Jan. 2 1933
 Trac. Consol., \$7,000,000 Int. at Wells Fargo & Co., Bank, N. Y. & gold (\$1,000) — San Fran. Union Tr. Co., San Fran., Trustee.
 1st cons. M., \$4,806,000 1902 5 J-J-18 1,291,000 July 1 1932
 Oakland Transit Cons., Union Trust Co., San Francisco, Trustee.
 g. s. f. (\$1,000) — c*
 1st con. e. f. M. Oak. Tran. 1901 5 J-J-18 1,600,000 July 1 1931
 \$3,000,000 (\$1,000), g. s. f. — Int. at Wells Fargo & Co., Bank, N. Y. & S. F.
 1st mtge. Oakland Transit Co. 1898 6 J-J-18 1,400,000 July 7 1918
 \$1,400,000, g. s. f., not Int. at Wells Fargo & Co., Bank, N. Y. & sub. to call — c* S. F., or at Cal. Safe Dep. & Tr. Co., Trust.

Bonds.—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund begins in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,826,000 are reserved to retire prior liens. A sinking fund begins in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance was previously reserved for extensions and improvements, but shareholders voted on June 17 1904 to cancel this portion of bonds. See V. 78, p. 2385. A sinking fund for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 first consols Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity. A sinking fund commences on these bonds in 1912 which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mortgages is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

BONDS.— Date. Interest. Outstanding. Maturity.
 Oak. San Leandro & Hay. 1892 6 J-M-S 250,000 Mar. 1 1922
 El. Ry. 1st m. g. (\$1,000) — Int. at Wells Fargo & Co. Bank, N. Y. & S. F.
 23d Ave. El. Ry. 1st mort., 1893 6 J-M-S 250,000 Mar. 1 1923
 gold (\$1,000) — Int. at Wells Fargo & Co., Bank, N. Y. & S. F.

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.
Bonds.—Both mortgages have sinking fund commencing ten years after date and increasing from 2 % yearly (of total bonds) to 4 % for the first five years to 8 % for last five years. The bonds are not subject to call before maturity.

REPORT of combined properties for calendar year 1906, gross, \$2,226,017; net, \$1,252,762; charges, \$428,142; surplus, \$824,620.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward. Six miles of extensions are planned.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. C. Havens; Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost; Asst. Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668; V. 83, 1229.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—

This company, which was a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City, Houseville, Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. was dissolved in Dec. 1906.

OKLAHOMA CITY, OKLA.

OKLAHOMA CITY RY. CO.—A trolley road.

The same interests also control the Guthrie Street Railway System of 7 miles. In June 1907 the matter of consolidation and a new bond issue was under consideration.

ORGANIZATION.—Incorporated in Oklahoma on June 14 1904 and was successor on July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100) — 1904 5 J-J-18 1,000,000 July 1 1924
 \$1,000,000, g. s. f. — c* Int. at Iron City Tr. Co., Pittsburgh, Trustee

Bonds.—\$450,000 are reserved for future extensions and improvements at 90 % of value, and issuable only when net earnings are double interest charges, including interest on bonds to be issued. Are subject to call in any amount at 110 and interest on and after July 1 1914. See V. 79, p. 213.

EARNINGS.—For year ending Dec. 31 1906, gross, \$179,906; net, \$89,493; fixed charges, \$35,699; surplus, \$53,794.

ROAD.—Operates 30 miles of track in Oklahoma City and suburbs and 35 passenger cars.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Treas., G. H. Brauer; Sec., H. M. Brauer; Supt., C. W. Ford.—V. 79, p. 213.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Subsequently consolidated the Bradford St. RR.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 (\$100) — 1906 5 J-J-18 1,000,000
 Pref. \$1,000,000 (\$100) See text 1,000,000

1st and ref mtge \$5,000,000 1907 5 J-J-18 2,474,000 Jan 1 1957
 Int. at Trust Co. of Amer., N. Y., Trustee.
Olean Street Ry 1st mtge 1899 5 J-M-N 204,000 Nov 1 1929
 \$225,000 (\$1,000) gold. — c* Int. at Fidelity Trust Co., Buffalo, Trustee.
Olean St Ry 1st exten mtge 1901 5 J-F-A 122,000 Aug 1 1931
 \$130,000 (\$1,000) gold. Int. at Fidelity Trust Co., Buffalo, Trustee.
 (Cannot be called). — c* Sinking fund of \$2,000 commenced in 1905.

Bonds.—Of the \$5,000,000 new bonds, \$326,000 are reserved for prior liens. Are subject to call on or before Jan. 1 1912 at 105 and interest; thereafter at 110 and interest.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, \$4,000 being paid annually; \$21,000 had been paid to Feb. 31 1907. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$8,000 had been paid into the fund June 1 1907. In addition, the Shinglehouse RR., whose stock is owned, has \$58,000 % bonds due in 1933.

ROAD.—Operates about 63 miles of track in Olean and Bradford and between those points and lines to Portville, Allegheny, Bolivar and Ceres, where connection is made with the Shinglehouse RR. An extension of 15 1/2 miles to Salamanca is under construction. The former Rock City RR. has been largely re-located and re-constructed. Has 52 cars.

OFFICERS.—Pres., W. R. Page, Olean; V.-P., Jos. B. Mayer, New York; Treas., Jos. L. Page, Olean; Sec., I. W. Miller.—V. 83, p. 1292; V. 84, p. 1429.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being, for 1904-05, \$45,000; 1905-06, \$45,000; 1906-07, \$45,000; \$60,000 per annum, in addition to all fixed charges.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common \$10,000,000 (\$100) — 1907 5 J-J-18 4,000,000 Apr 07 1 1/4 %
 Pref 5 % cum from Jan 1 1904 — Q-J 4,000,000

Omaha St Ry 1st consol mtge 1889 5 J-M-N 2,500,000 May 1 1914
 \$2,500,000 gold. — Interest at Farmers' Loan & Tr. Co., N. Y.
Om & C B St Ry 1st con mtge 1902 5 J-J-18 4,850,000 Jan 1 1928
 \$10,000,000 gold (\$1,000) — Int. at Morton Trust Co., New York, no sinking fund. — c* Trustee.

Stock and Bonds.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 85 % of cost. The \$10,000,000 consol. bonds are further secured by deposit of \$900,000 of the Omaha & Council Bluffs Ry. & Bridge Co. first consol. \$58,000,000 bonds. See V. 79, p. 2086.

Dividends.—First dividend on pref. stock, 1 1/4 %, was paid Apr. 1 1904, and same amount quarterly to and including Apr. 1907.

REPORT.—Company's policy is not to make earnings public, but for calendar year 1905 results were: Gross, \$1,709,641; net, \$950,055; taxes and rentals, \$192,139; other income, \$4,032; interest, \$365,513; surplus, \$396,433.

ROAD.—Owns 100 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (31.97 miles), including the Omaha & Council Bluffs Railway, making a total operated or controlled 131.97 miles.

OFFICERS.—Pres., Guy C. Barton; 1st V.-P., G. W. Wattles; 2d V.-P., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Mgr., W. A. Smith.—V. 80, p. 1179.

Omaha & Council Bluffs Railway & Bridge.—

ORGANIZATION.—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, in all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common \$1,500,000 (\$100) — 1907 5 J-J-18 1,500,000
 Pref 4 % cum from Feb 1 1907 — M-A 1,500,000 In 1906, 3 %

1st mtge (see below) gold 1888 6 J-J-18 400,000 Jan 1 1908
 \$1,000,000 sink fund \$500. — Subject to call at 110 in 1899.
 1st consol mtge \$2,000,000 1902 5 J-J-18 See text Jan 1 1925
 (\$1,000) — c* Interest at Central Trust Co., N. Y., Trustee.

Bonds Guaranteed.—
 Council Bluffs St Ry 1st mtge 1889 5 J-J-18 250,000 July 1 1909
 \$250,000 g. (\$1,000) guar Subject to call at 106 in 1899.
 p & l (end.) sink fund. — c* Int. at Mercantile Tr. Co., N. Y., Trustee.

Stocks and Bonds.—Of the new 1st consol. mtge. for \$2,000,000, \$915,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry. \$650,000 are reserved for prior liens and \$435,000 for improvements. The \$100,000 first 6s unused are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was \$20,000 yearly till Jan. 1 1899, and thereafter \$30,000.

ROAD.—Operates 31.97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37.

ONEONTA, N. Y.

ONEONTA & MOHAWK VALLEY RAILROAD CO.—A trolley road. **ORGANIZATION.**—Incorporated in New York on May 8 1906 and is successor under foreclosure to the Oneonta Cooperstown & Richfield Springs Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,800,000 (\$100)	1905	\$1,800,000	1906
1st mtge. \$1,800,000	See text	1,300,000	1906

Bonds.—The bonds bear 5% interest the first three years, 4% next two years and 5% thereafter. Interest is payable J. & J.

ROAD.—Owns and operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Ralls, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., H. W. Bean, New York; V.-P., H. A. Kahler; Sec., H. W. Acton, New York; Treas., P. S. Babcock, New York.—V. 78, p. 1168; V. 80, p. 1972; V. 82, p. 1239, 1157.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION.—This is a reorganization in 1900 of the Citizens' Traction Co., incorporated under the laws of Wisconsin. Population served (estimated) 1905, 30,000. Franchises run to 1932.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000	1905	\$650,000	1906
1st mtge. \$1,000,000, gold	1900	5 g A-O	965,000 Apr 1 1930

Bonds.—\$255,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks' notice.

EARNINGS.—For calendar year 1906, gross, \$143,551; in 1905, gross, \$126,746.

ROAD.—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of inter-urban road running to Neenah and Menasha, and 8 miles to Omro.

OFFICERS.—Pres., R. H. Hackett; Sec., A. H. Ostrom, New York; Treas., S. M. Rothermel; V.-P. and Gen. Mgr., E. B. Kirk.—V. 74, p. 855; V. 79, p. 2458.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION.—This company, a merger on Feb. 17 1902, absorbed the Ossining Electric Ry., which was chartered June 7 1903.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)	1902	\$1,500,000	1903
1st mtge. \$1,500,000, gold	1902	5 g A-O	See text. Apr 1 1932

Bonds.—Of the 1st mtge. bonds, \$138,000 are in hands of public, \$42,000 are held by the Construction Co. and \$900,000 are reserved for extensions.

ROAD.—Owns about 3 miles of road and power house in Ossining, 50 miles in all proposed to various places in the county. Extension to Pleasantville to be built, and present road rebuilt.

OFFICERS.—Pres., A. R. Law, Philadelphia; V.-P., Thos. R. Heller; Sec. and Treas., C. E. Lent, New York.—V. 76, p. 867.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906 with \$400,000 capital stock, all common. No bonds yet. Is controlled by F. A. Stratton of Mt. Vernon (President of the Northern Westchester Lighting Co.) and associates. Proposes to build a line from the New York Central Station in Ossining through Ossining and Biardville Manor to Pleasantville and Sherman Park, 9 miles. A short piece of the road is being operated; remainder to be built in summer of 1907.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.

In Dec. 1906 control of road was acquired by the Beebe syndicate of Syracuse. See V. 83, p. 1471.

ORGANIZATION.—Incorporated at Albany June 1 1899 as successor to the Oswego Street Ry. and the Lake Ontario & Riversdale, sold at foreclosure April 10 1899, according to plan in V. 65, p. 273. Charter perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$200,000 (\$100)	1905	\$200,000	1906
1st mtge. \$100,000, gold	1899	5 g J-D	97,000 June 1 1929
2d mtge. \$200,000 (\$500)	1899	3 M-S	191,000 June 1 1929

ROAD.—Operates 11½ miles of track. Ralls, 45 to 110-lb., standard gauge. Operates 26 cars.

EARNINGS.—Year ending June 30 1906, gross, \$54,501; net, \$20,154; charges, \$13,487; surplus, \$8,667.

OFFICERS.—Pres., S. M. Coon; V.-P., Charles A. Tanner; Treas., James P. Doyle; Sec., Dan'l A. Williams—all of Oswego.—V. 75, p. 1355; V. 83, p. 96, 1471.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorporated in Maine, and owns all the capital stock of the following:

Illinois Valley Railway Co. | Galesburg Railway & Light Co.
Chicago Ottawa & Peoria Ry. Co. | Quincy Horse Ry. & Carrying Co.
Citizens' Ry. of La Salle and Peru. | Wichita Railway & Light Co.

The parties who control the Illinois Traction (see under Danville) are also interested in the Western Railways & Light Co.

(1) **Illinois Valley Ry.**—Trolley.

ORGANIZATION.—Was formerly known as the Illinois Valley Traction Company, but was succeeded by the Illinois Valley Railway Company, a new corporation, in 1904. The latter is organized under the steam railroad law, and has power of condemning property for right of way. On May 1 1903 the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)	1905	\$100,000	1905
1st mtge. \$2,000,000, gold	1905	5 g M-S	1,300,000 Sept 1 1935

Bonds.—Bonds have a sinking fund of 1½% per annum of amount outstanding. Are subject to call for s. f. after March 1 1906 at 105; for other purposes after March 1 1910.

EARNINGS.—For cal. year 1906, gross, \$187,019; net after taxes, \$93,618; interest, \$53,540; surplus, \$40,078; in 1905, gross, \$167,015.

ROAD.—In operation La Salle to Ladd, 11.9 miles; in La Salle City, 4.3 m.; Marseilles to Utica, 16.72 m.; connecting link between Utica and La Salle, 4.24 m. Is completed; also line from Marseilles to Seneca, 5½ miles; also line from Spring Valley via De Pue and Bureau, to Princeton, 18½ m.; total 61.16 miles. Operates 20 interurban cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec. and Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

(2) **Galesburg Railway & Light.**

See particulars of this company under Galesburg.

(3) **Quincy Horse Railway & Carrying Co.**

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)	1890	5 A-O	\$600,000
1st mortgage (\$500 each)	1890	5 A-O	140,000 Oct. 1 1910

First consolidated mortgage, J. 1898 5 g A-O \$52,000 Oct. 1 1915

\$550,000, gold. c Int. at Portland Tr. Co., Portland, Me., Trust.

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, \$140,000 will be used to retire the first 5s and \$28,000 retained by trustee for future extensions and improvements.

EARNINGS.—For year 1906, gross, \$147,821; in 1905, gross, \$140,994.

ROAD.—Operates 17.4 miles of track.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(4) **Wichita Railroad & Light.**—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Franchise expires 1935. Owns a street-lighting plant and has contract for city lighting.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)	1900	5 g A-O	\$300,000
1st mortgage, \$300,000/1900	5 g A-O	300,000	April 1920

(\$1,000) gold. c Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For calendar year 1906, Gross, \$194,002; in 1905, \$166,909.

ROAD.—Owns 23½ miles of trolley track in Wichita, Kansas, including new double track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Mgr., S. L. Nelson, Peoria, Ill.; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)	1903	5 J-J	\$250,000
1st mtge. \$1,000,000, gold	1903	5 J-J	265,000 July 1 1923

(\$500 and \$1,000) c Int. at American Tr. Co., Boston, Trustee.

Bonds.—No sinking fund and bonds cannot be called.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$62,393; net, \$27,993. In 1905, gross, \$62,432; net, \$28,020.

ROAD AND PLANT.—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauque and equipment, 11 motor and 7 trail cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 134 enclosed are lights under city contract and 120 for commercial lighting. Also 16,127 incandescent lights, 303½ h. p. in motors, and one 200-k. w. and one 300-k. w. alternator for street lighting.

OFFICERS.—Pres., E. W. Rollins, Boston; V.-P., G. H. Taylor; Sec. and Treas., J. S. Pishon; Gen. Mgr., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 231; V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Delaware in Dec. 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8 1901 for a period of 25 years from May 23 1901.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com. \$1,000,000 (\$100)	1906	\$1,000,000	1907
1st mtge. \$1,000,000 (\$100)	1906	5 g J-J	500,000 Jan. 1 1922
1st and 2d mtge. \$1,500,000	1901	5 g A-O	540,000 Oct. 1 1921

000 (\$1,000) gold, s f c Int. at U.S. Mort. & Tr. Co., N. Y., Trustee.

Bonds.—Of the authorized issue of \$1,500,000, \$340,000 are reserved to retire prior liens and \$500,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1 1909 at 105 and interest. A sinking fund of 1% per annum of bonds out commences July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at ½% less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920. Proportionate sinking fund is provided for the \$160,000 reserved bonds as they are issued.

EARNINGS.—For year ending Feb. 28 1906, gross, \$177,025; net, \$72,930; interest, \$45,000; surplus, \$29,930.

ROAD.—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., J. J. O'Brien.—V. 78, p. 584; V. 82, p. 40, 1218, 1269.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

The pref. stock was created in Feb. 1907. V. 84, p. 340.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$50,000 (par \$50)	1905	\$50,000 f. p.	1905
1st mtge. \$200,000	1902	5 g J-J	200,000 Jan. 1 1932

g., (\$1,000) c. & r. Interest at Louisville Tr. Co., Trustee.

Bonds.—Bonds are not subject to call.

ROAD.—Owns 13½ miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 5 trailers, 25 10-ton coal cars. Has created a new power house with a 200 k. w. generator and 2,300 h. p. water-tube boilers.

OFFICERS.—Pres., John G. Delker; Sec., J. H. Parish; Treas., W. A. Adams; Supt., C. S. Ray.—V. 79, p. 270; V. 84, p. 340.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.

ORGANIZATION.—A consolidation on March 14 1899 of the Owosso & Corunna Traction Co. and the Calcedonia Electric Light & Power Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)	1905	\$150,000	1905
1st mtge., \$120,000, gold	5 g J-J	120,000	1924

(\$1,000) c Int. at Fidelity Trust Co., Philadelphia, Trustee.

EARNINGS.—For calendar year 1906, gross, \$17,539; in 1905, gross, \$16,307.

ROAD.—Operates a 5 mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August 1909.

OFFICERS.—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Manager, Lawrence Manning, Owosso.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905, and owns all the securities of the Paducah Traction Co. and Paducah L't & Power Co. Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway and electric lighting franchises expire in 1924, steam-heating franchise in 1922 and gas franchise is perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$1,000,000	
Pref., 5%, \$1,000,000 (\$100)			500,000	June '07, 1%
Coll. tr. mtg., \$2,000,000	1905	5 g M-N	637,000	Nov. 1 1935
gold			100,000	July 1 1920
Pad. St. Ry. mort., a. l.	1890	6 g J-J	100,000	July 1 1920
Pad. St. Ry. mortgage	1893	6	100,000	1923
Peop. L't & Power mortgage	1898	6	100,000	1918
Paducah City Ry. M., \$1,000	1902	5 g J-J	325,000	May 21 '32
000, r. c. (\$500-\$1,000) c				

Stock and Bonds.—Of the \$2,000,000 new bonds, \$543,000 are reserved to retire prior liens and \$800,000 for future improvements. Subject to call as a whole at 105 and interest. A sinking fund, if earned, of 1% per annum of outstanding bonds commences Nov. 1 1908, and becomes obligatory Nov. 1 1911. Preferred stock is redeemable at 110; is non-cumulative until Dec. 1 1907; thereafter is cumulative.

Dividends.—First dividend on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907.

EARNINGS.—For calendar year 1906, gross, \$227,278; net, \$77,297; fixed charges, \$63,705; surplus, \$13,592.

ROAD.—Operates 13.2 miles of track; 35 to 60-lb. rail; 34 cars.

OFFICERS.—Pres., Jos. L. Friedman, Paducah; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 1175, 1610; V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$440,000			\$440,000	
1st mortgage, gold	1905	5	150,000	1935
Consol. mtg.	1902		450,000	1942

EARNINGS.—For year ending April 30 1905, gross, \$201,498.

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., C. H. Shattuck.—V. 77, p. 1747.

PATERSON, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$3,000,000 (\$100)			\$821,000	
1st mtg., \$3,000,000 (\$1,000)	1905	6 g J-D	(?)	June 15 1935
gold				

Bonds.—Are subject to call at 110 and interest.

EARNINGS.—For calendar year 1906, gross, \$31,043; operating expenses, \$22,910; net, \$28,138; interest, \$28,135.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. Twenty miles of road has been completed and is being operated.

OFFICERS.—Pres., R. D. Foster; V.-P., D. P. Skellenger; Sec. and Gen. Mgr., F. H. Allemen; Treas., L. D. Kay.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

In May 1906 entire capital stock was acquired by F. A. Stratton of Mt. Vernon and new officials elected as below. V. 82, p. 1041.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed to as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			\$500,000	Apr '07, 1%
Preferred \$150,000 6% cum.		6 J-D	150,000	Dec '06, 3%
1st mtg. \$750,000 (\$1,000)	1900	5 g A-O	601,000	Oct 1 1930
gold, sinking fund				

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1905. The remaining \$149,000 can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 1906, Oct., 1/4%; Dec., 1/4%; Jan., 1/4%; Apr., 1%.

REPORT.—Year to June 30:	Gross.	Net.	Int. & Stnk. Fd.	Surplus.
1905-06	\$134,539	\$63,487	\$34,960	\$28,527
1904-05	119,165	50,598	34,960	13,638
1903-04	110,735	44,403	34,960	9,448

* After taxes.

ROAD.—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohogan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Oshkosh; Sec., Chas. B. Werner, 32 Liberty St., N. Y. City; Treas. W. B. Clements, Peekskill. General office, Peekskill, N. Y.—V. 82, p. 1041.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$800,000 (\$100)			\$800,000	
Pref \$500,000 (\$100) 6% cum.			500,000	June '07, 3%
1st mtg. \$1,500,000 gold	1906	5 g F-A	750,000	Aug 1 1931

Stock.—The preferred stock becomes cumulative on Dec. 1 1906, and is redeemable at 115.

Bonds.—\$750,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1% per annum of bonds outstanding commences Dec. 1 1907; first 5 payments may be waived, but become a fixed charge on

Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest any time in part for sinking fund only. V. 83, p. 136.

Dividends.—First dividend, of 3%, was paid on pref. June 1 1907.

ROAD.—Operates 20.2 miles of track.

OFFICERS.—Managers, Stone & Webster, Boston, Mass.—V. 82, p. 1213; V. 83, p. 156; V. 84, p. 1183.

PEORIA, ILL.

PEORIA TERMINAL RY.—Steam and electricity.

ORGANIZATION.—Incorporated in Nov. 1906 with \$1,000,000 capital stock (which is all owned by the Chicago & Alton Ry. and the Chicago Rock Island & Pacific), as successor to the Peoria & Pekin Terminal Ry., sold at foreclosure on Feb. 9 1907. Operates a terminal system in and between Peoria and Pekin. Private right of way between Peoria and Pekin. Franchise perpetual.

REORGANIZATION.—The reorganization plan provided that holders of the \$697,000 1st mtg. 5% bonds shall receive new 4% 1st mtg. bonds, guaranteed by the two railroad companies. Holders of the \$280,000 refunding 5% bonds were offered income bonds. See V. 84, p. 451.

ROAD.—Comprises 21 miles of line and 29 1/4 miles of track. Has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Passenger equipment, 5 combination motor and 5 trail cars. Freight equipment, 68 cars and 3 locomotives. Track laid with 70-lb. T-rails.

OFFICERS.—Pres., T. A. Grier; V.-P., W. J. Conzelmann; Sec., W. J. Jack; Treas., Frederick H. Smith.—V. 83, p. 752, 1171, 1291; V. 84, p. 103, 139, 451.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

In May 1907 it was reported that this road would form part of an extensive system of electric roads to be built in Marin, Sonoma, Napa and Lake counties, with ferries connecting with San Francisco.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 3 years. V. 78, p. 103.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mtg. \$1,000,000 gold	1904	5 g M-S	632,000	Mar. 1 1924
(1,000)				

2d mortgage \$250,000 gold 1903 6 160,000

(\$1,000) Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtg. & Tr. Co., N. Y.

The first mortgage bonds have a sinking fund amount to take care of bonds. The \$368,000 are reserved for extensions at \$17,500 per mile and 75% of cost. These bonds are subject to call at 110.

EARNINGS.—For calendar year 1905, gross, \$193,212; net, \$36,336.

ROAD.—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers from San Francisco. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., Wm. A. Cattell; V.-P., John A. McNear; Sec. and Treas., Thos. Archer Mgr., E. C. Downs. V. 78, p. 103; V. 80, p. 1913; V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only \$1,000,000 of outstanding stock. Stock and coll. trust bonds of 1901 are listed on the Philadelphia Stock Exchange. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certificates given below (V. 81, p. 1847), which were listed on the Phila. Stock Exchange in June 1906. V. 82, p. 1375. In 1905 disposed of its holdings in the stock of the Springfield Light & Power Co., but for legal reasons it was impossible to liquidate the company. The stock was thereupon reduced to 7 shares, and is all owned by the American Ry. Co. The \$2,500,000 new issue of collateral trust bonds was made in June 1907, and a syndicate was formed to underwrite a block of these bonds. See V. 84, p. 1367.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$50)		Q-M	\$5,095,000	June '07 1 1/4%
Collat. Trust \$2,500,000 gold	1901	5 g J-D	2,435,000	Dec 1 1911
conv (\$500-\$1,000) c				
Collat. Trust \$2,500,000 gold	1907	5 g A-O	500,000	Apr 1 1917
(\$1,000 & \$500) c				

Scranton Ry. tr. cert. \$1,500. 1903 5 g M-S 1,495,000 Sept 1 1935

000 gold (\$1,000) reg. Int. at New York Trust Co., N. Y., Trustee.

Bonds.—The collateral trust bonds of 1901 are redeemable at 105 and accrued interest after Nov. 1 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1158; V. 74, p. 935. \$64,500 were so converted. The collateral for the bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. ss of the Chicago & Joliet Electric Ry. and \$500,000 1st mtg. ss of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102 1/2% and accrued interest after V. 81, p. 1847.

The 1907 collateral trust bonds are redeemable after Oct. 1907 at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Valley Electric Ry. and \$1,975,000 stock of the Scranton Ry. Co.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30 1906.

	Outstanding.	Owned by A. R. Co.	Book Value.
Altoona & Logan Valley	1,500,000	\$1,500,000	\$403,750
(consols)	3,100,000	500,000	75,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co. stock	200,000	200,000	159,364
Chicago Union Traction Co. stock	(Preferred, 250,000)		
	(Common, 250,000)		
Dellwood Park Co. stock	78,750	78,750	78,750
* Du Page Construction Co. stock	25,000	25,000	25,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
People's Ry. of Dayton, O. stock	1,100,000	1,100,000	1,334,228
Scranton Railway Co. stock	2,000,000	1,991,850	1,995,375
(Preferred)	1,500,000	1,495,800	1,495,700
Springfield Light & Power Co. stock	700	700	700
Springfield, O., Ry. Co. stock	500,000	500,000	500,000
(Stock)	1,000,000	994,400	39,959

* The Yu Page Construction Co. owns all the stock (\$2,300,000) and all the bonds (\$1,500,000) of the Chicago & Joliet Electric Ry., and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Des Moines Valley Electric Ry.

Treasurer's Report for Twelve Months ending June 30.

These figures cover a period prior to the acquisition of the Scranton Railway Co.

	1906.	1905.	1904.	1903.
Gross income, all sources	\$486,711	\$444,254	\$443,196	\$425,078
Total deductions from income	141,482	180,757	172,733	148,336
Net income	\$345,229	\$263,497	\$270,463	\$276,742
Dividends (6%)	251,385	234,742	234,180	225,775
Surplus	\$93,844	\$28,755	\$36,283	\$50,917

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased

to 1 1/4 % Dec. 1901, and then to 1 1/4 % Dec. 1902, which rate has been continued up to and including June 1907.

CONTROLLED COMPANIES of the American Railways Co. (including the Scranton Ry. for the last six months only). For year ending June 30 1906, the companies controlled earned combined, gross, \$2,999,816.

ROAD.—Total track of all properties, 303.76 miles. Also owns 245 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton and Joliet.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor, Jr.; Counsel, Silas W. Pettit; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 83, p. 686, 1409; V. 84, p. 1365.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$500). 1900 5 g J-J 500,000 Jan. 1 1910
First mtge \$500,000, gold, 1900 5 g J-J 500,000 Jan. 1 1910
guar (\$1,000 and \$500). Interest at Equitable Trust Co., Philadel-
(cannot be called). c Int. at Equitable Trust Co., Philadel-
phia, Trustee.

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 481. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1906. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
\$230,000 (entire issue) 5 % gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/4 miles. Total, 37 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$25,000. Bonds, \$250,000 first mortgage 5 % gold bonds, \$1,000 each, dated July 1 1900, due July 1 1950, interest 5 % & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee, all pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Electric Ry. and the Desplaines Valley Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,100,000. 1901 5 M-N 1,100,000 May 1 1931
First mortgage, \$1,000,000/ 1901 5 M-N 1,000,000 May 1 1931
(\$1,000) gold. c Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The full issue of the new first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry. The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago, Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Ry. Co. In Nov. 1905 the American Ry. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Delwood Park Co., all of whose stock is owned by the American Railways Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,300,000 (\$100). 1901 5 g M-N 2,300,000 May 1 1931
Chicago & Joliet Electric Ry./ 1901 5 g M-N 1,600,000 May 1 1931
gold, \$2,000,000 (\$1,000) c Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.
Joliet RR general mtge, gold, 1895 5 g M-N 400,000 Apr. 30 1918
\$400,000 (\$1,000 each). c Int. at (Maine) Trust Co., Trustee.

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock, and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5 % may be called after May 1 1902 at 105 and interest.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.
ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 111 cars. The American Railways Co. owns entire capital stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,100,000 (\$100). 1895 5 g A-O 1,100,000 Oct. 1 1925
First mtge "White Line," 1895 5 g A-O 300,000 Oct. 1 1925
\$300,000 (\$500) gold, red. Interest at Union Savings Bank & Trust Co.,
Oct 1 1900 at 110. c Int. at Union Savings Bank & Trust Co.,
First mortgage "People's Ry." 1897 5 g J-J 200,000 Jan. 1 1927
\$200,000 (\$500), gold, red. Interest at Union Savings Bank & Trust Co.,
after Jan. 1 1902 at 110. c Cincinnati, Trustee.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulcher, Dayton; Gen. Mgr., Geo. C. Towle.—V. 69, p. 744.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock were acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par, \$100). 1893 6 J-J 1,000,000 Jan. 1 1933
First mortgage, \$500,000, gold, 1893 6 J-J 500,000 Jan. 1 1933
Interest at First Nat. Bank, Springfield, O.

ROAD.—Owns 30.3 miles of track. Operates 62 cars.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., John H. Miller.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co.; also \$5,000 Logan Valley Land Co. stock; also \$39,000 of the \$40,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; \$35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1743.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Last dir., etc. Stock, \$1,500,000 (\$50). 1903 4 1/2 g F-A15 1,500,000 In 1903-06, 6
Consol mtge \$4,000,000 gold 1903 4 1/2 g F-A15 3,100,000 Aug. 15 1933
(\$500 and \$1,000) guar by Interest at Equitable Trust Co., Philadelphia
American Ry. Co. c & Tr. Trustee.

Bonds.—Of the new \$4,000,000 mortgage \$900,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Railways Co. No sinking fund and not subject to call. Dividends.—In 1906 paid 2 1/2 %; in 1906-07, 2 1/2 %; in 1907-08, 1898-99, 1899-00, 10 %; in 1900-01, 6 1/2 %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5 1/2 %; in 1904-05, 5 1/2 %; 1905-06, 6 %.

EARNINGS.—For year ending June 30 1906, gross, \$510,949; net, \$235,727; fixed charges, \$145,690; dividends, \$90,000; surplus, \$37.

ROAD.—Operates 50.4 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 92 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 388, 391, 803.

(8) Scranton Railway.—A trolley road.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton Street Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the entire stock of the Scranton & Carbondale Traction and the Ridge Turnpike Co.; also \$25,000 of the \$100,000 stock of the Scranton Dunmore & Moosic Lake Railroad Co., the entire issue of the new Carbondale Ry. mortgage (\$300,000), \$112,500 of the \$115,000 bonds of the Lackawanna Valley Traction Co. and \$60,000 of the \$355,500 bonds of the Scranton & Pittston Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$4,500,000 (\$50). 1900 5 g J-J 4,500,000
Preferred, 5 % cumulative. All but \$4,200 of the preferred stock has been retired by the issue of the preferred stock certificates.
See statement of American Ry. Co. above.

Scranton Trac 1st M, \$1,000,000 1892 6 g M-N 1,000,000 Nov. 1 1932
(\$1,000) gold, no option. c Interest (x) at American Ry. Co., Phila.
Scranton Pass Ry 1st M (\$1,000) 1890 6 M-N 100,000 May 1 1920
Scranton Sub 1st M g (\$500, 4c) 1890 6 g M-N 200,000 May 1 1909
gold, guar p & l. c Farmers' Loan & Trust Co., N. Y., Trustee.
People's St Ry 1st M (\$1,000) g 1888 6 g P-A 200,000 Aug. 1 1918
People's St Ry gen mtge, gold. 1891 6 g J-D 100,000 Dec. 1 1921
Scranton Ry 1st M, \$2,500,000 1897 5 g J-J 900,000 Nov. 1 1932
gold (\$1,000). c New York Trust Co., New York City, Trustee.
Scranton Ry gold collateral 1900 5 g J-J 500,000 Nov. 1 1932
trust, \$500,000 (\$1,000). Provident Life & Trust Co., Phila., Trustee.
\$500. c Int. (x) at office in Scranton, or agency, Phila.

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5 % of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock of the \$450,000 and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned. Miles. Lackawanna Valley Traction. 3.94
Scranton Railway. 41.67 Carbondale Railway. 16.06
Leased. Miles. Pittston & Scranton St. Ry. 2.22
Scranton & Pittston. 12.51
Scranton & Carbondale. 4.94 Total system. 81.55

REPORT.—Now included in report of American Railways Co.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 78, p. 49, 989; V. 81, p. 1850; V. 84, p. 1368.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Ry., also the \$300,000 5 % gold bonds due June 1 1926. Road is leased to Scranton Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock auth, \$450,000 (\$50). 1892 6 J-J 450,000
1st M, Carbondale Traction 1892 6 J-J 150,000 July 1 1922
Co. c & Tr, \$150,000, gold Interest at Central Trust Co., New York
(\$500 and \$1,000). Trustee.

Carbondale R'way, 1st mort. 1900 5 g J-D 300,000 June 1 1926
gage, \$500,000, gold, regis. Interest at American Ry. Co., Philadelphia.
Treas., Geo. L. Estabrook, Philadelphia, Trustee.

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD.—System includes 16.06 miles of road, beginning at Forest City, Pa., and running through Vaudring, Richmond, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(b) Scranton & Carbondale Traction.—A trolley road.

ORGANIZATION.—Chartered Feb. 23 1893. Leased to and operated by the Scranton Railway Co., which owns all the stock. Owns the entire capital stock of the Blakely & Dickson Trac. St. Ry.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock. \$500,000. 1893 6 J-J 500,000 Jan. 1 1923
1st mtge. \$1,000,000, 1893 6 J-J 150,000 Jan. 1 1923
gold (\$1,000). c Interest at American Ry. Co., Philadelphia.
Free of State tax. Lackawanna T. & S. D. Co., Scranton, Trustee.

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD.—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(c) Scranton & Pittston Traction.—A trolley road.

ORGANIZATION.—Chartered Sept. 8 1893, and leased for 50 years to Scranton Ry. Co., which owns nearly all the stock and \$60,000 of the bonds. This co. owns the entire stk. of the Lackawanna St. Ry. Co., the Pittston Jenkins & Avoca St. Ry., the Pittston Sub. Pass. Ry. and the Stark Land Co.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock (par \$100). 1895 5 g A-O 355,500 Oct. 1 1923
Mtg \$255,000, g (\$1,000) 15 1893 5 g A-O 355,500 Oct. 1 1923
and \$500, c, guar by Interest (x) at Union Trust, Trustee, Phila. Nos.
Scranton Trust. 1 to 400 \$1,000 each and Nos. 401 to 650 \$500.

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

*Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.; the remaining \$60,000 are owned by the Scranton Ry.

ROAD.—Owns 12 1/2 miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS.—Earnings are now included in Scranton Ry.

(d) Pittston & Scranton Street Ry.—A trolley road. Operated by the Scranton Ry., and earnings included in report of that company.

(e) Lackawanna Valley Traction Co.—A trolley road. Operated by Scranton Ry., and earnings included in report of that company. Owns the entire stock of the Olyphant & Winton Traction St. Ry., the Mt. Vernon Elec. St. Ry. and the Olyphant Sub. Traction Co.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Char. er perpetual; license from Park Commission runs until July 24 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$500,000)	1897	5 M-S	\$1,847,404	See text.
1st mortgage, gold, \$500,000	1897	5 M-S	500,000	Sept 1 1912
call 105 after Sept 1 1902	Girard Trust Co., Philadelphia, Trustee.			
(1,000) -----	c/ As to bonds of 1897 see V. 65, p. 620.			
2d mortgage, \$250,000, gold	1900	5 g M-S	188,000	Sept 1 1912
(\$1,000) -----	c/ Int. at Girard Trust Co., Phila., Trustee.			
Bills payable Nov 1 1908	-----	-----	20,000	-----

Bonds.—New 2d mtge. can be called on and after Sept. 1 1902 at 105 and accrued interest on 30 days' notice.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 20 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1906, gross, \$134,501; net, \$70,037; charges, \$51,392; surplus, \$18,645.

OFFICERS.—Pres., Charles A. Porter; V.-P., C. E. Platt; Sec. and Treas., W. C. Martin; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

NEW YORK-PHILADELPHIA CO.

ORGANIZATION.—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two-thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, operates electric cars between New York and Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000	-----	-----	\$4,000,000	1935
1st trust mtge, \$4,000,000, 1905	5 g M-S	-----	600,000	-----
gold (\$500 and \$1,000) -----	Guaranty Trust Co., New York, Trustee.			

Bonds.—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden & Trenton Ry. and the entire stock of the Trenton & New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia. V. 80, p. 1235.

OFFICERS.—Pres., W. A. Stern; Sec., J. Dixon Andrews; Treas., I. H. Silverman. Office, Land Title Bldg., Philadelphia. V. 80, p. 712, 1175, 1235; V. 81, p. 1101.

(1) New Jersey Short Line RR.

ORGANIZATION.—Stock all owned by the New York-Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)	-----	-----	\$2,100,000	-----
1st mtge, \$2,500,000, gold	1904	5 g A-O	1,750,000	Apr 1 1934
(\$500 and \$1,000) -----	Finance Co. of Pennsylvania, Phila., Trustee.			

Bonds.—No sinking fund and are not subject to call. \$750,000 are reserved for the acquisition of additional properties.

ROAD.—Is constructing a double-track road 20 miles in length (40 miles of track) on private right of way, from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, where it connects with the Public Service Corporation and will form part of a through line from New York to Philadelphia. Pending completion cars are operating between New Brunswick and Elizabeth by way of Bound Brook.

(2) Trenton & New Brunswick RR.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 10 1901, under the General Railroad Law. Entire capital stock is owned by the New York-Philadelphia Co., and road forms part of the through line from New York to Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
1st mtge, \$1,000,000, gold	1901	5 g J-J	1,000,000	Jan 1 1932
(\$500 and \$1,000) -----	Finance Co. of Pennsylvania, Phila., Trustee.			

Bonds.—No sinking fund and cannot be called.

ROAD.—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164.

(3) Camden & Trenton Railway.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York-Philadelphia through line. Owns 385 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mtge. on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mtge. bonds are listed on the Philadelphia Stock Exchange. Leases the Trenton Terminal RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid (\$1.00)	-----	-----	\$1,750,000	-----
1st mtge, gold, \$750,000	1899	5 g M-N	710,000	Nov 1 1929
(\$500 and \$1,000) -----	Provident Life & Trust Co., Phila., Trustee.			

1st gen'l mtge, \$1,750,000, 1901 5 g J-J 622,500 July 1 1931 (\$500 and \$1,000, gold, c/ Provident Life & Trust Co., Phila., Trustee.

Bonds.—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Electric Light & Power Co. due April 1 1914. V. 70, p. 279.

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and the remaining \$377,500 is held for extensions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

EARNINGS.—For cal. year 1906, gross, \$175,933; expenditures for operations, superintendence and management during year, \$131,865.

ROAD.—Comprises the electric light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal sts., Camden. (V. 79, p. 2084; V. 80, p. 162.)

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31.3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$300,000 auth., \$280,400 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$50)	-----	-----	\$740,000	-----
1st M. \$400,000, gold, subject	1898	5 g J-J	400,000	Oct 1 1918
to call at 106 after Oct 1 '99	Int. at Girard Trust Co., Phila., Trustee.			

Mtge. bonds, \$1,000,000, gold, 1904 4 g J-J 534,000 Jan 1 1934 (\$1,000) ----- c/ Int. at West End Tr. Co., Phila., Trustee.

Phila. & Gar 1st M. \$3,000, 1905 5 g F-A 438,000 Aug 1 1955

000, gold (\$1,000) ----- c/ Int. at West End Trust Co., Phila., Trustee.

Bonds.—\$466,000 of the new 4s are reserved to retire \$400,000 1st mtge. bonds. Bonds of other issue can be called at any time at 105 and interest; no sinking fund. The Phila. & Gar. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For fiscal year ending Nov. 30 1906, gross, \$241,345; net, \$98,364; fixed charges, \$77,298; surplus, \$21,066.

ROAD.—Operates 30.44 miles from the new Union Station of the Phila. Rapid Transit at 69th and Arch sts., Philadelphia, to West Chester of which 7.07 miles is leased. Gauge, 3 ft. 2 1/4 in.; 58, 60 and 70 lb. T. rail, 32 cars. Leases Phila. & West Chester Turnpike Road Co. for 25 years from 1895. Also Ardmore & Llanerch, 31.3 m., and Phila. & Garrettford, 3.16 m.

OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P., W. S. Taylor; Sec., H. H. Aikens; Treas., C. L. Ribi; Auditor, H. A. Sieber; Office, 610 Arcade Bldg., Phila.—V. 78, p. 22, 344; V. 81, p. 727, 1551.

RAILWAYS COMPANY GENERAL.

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 25 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric lines, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock auth., \$700,000, shares \$10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) auth. and \$1,500,000 outstanding, but was reduced in Oct. 1901 to \$120,000 (par \$10) by vote of the stockholders. V. 73, p. 338. In Sept. 1905 amount was again reduced, this time to \$900,000 (V. 81, p. 841), and in Sept. 1906 was further reduced to \$700,000. V. 83, p. 752. Control passed in Nov. 1902 to parties represented by President Dick. In Dec. 1905 sold its holdings in the stock of the Michigan Traction Co. and the stock and bonds of the Elmira & Seneca Lake Ry. The following shows the securities held June 1907:

	Total Issue.	Owned.
Lewisburg Milton & Watsontown Passenger (stock) -----	\$150,000	\$150,000
Lewisburg Milton & Watsontown Passenger 5s -----	150,000	50,000
Milton Electric Light & Power (stock) -----	27,750	27,750
Montoursville Electric Light (stock) -----	10,000	10,000
Montoursville Passenger Ry. Co. 5s -----	75,000	75,000
Montoursville Passenger Ry. Co. (stock) -----	75,000	75,000
*Newtown Electric Street Ry. (stock) -----	300,000	40,000
*Newtown Electric Street Ry. 5s -----	300,000	200,000
Michigan Traction Extension Co. 5s -----	500,000	500,000

*In Jan. 1907 this company was sold under foreclosure, but up to June 1907 title to securities was still held by this company.

EARNINGS.—Gross of the railways controlled for the year ending Dec. 31 1906 were \$48,283; of the electric light companies, \$29,338. Railway figures cover only 14.78 miles in 1906.

REPORT.—For years ending June 30: Income from dividends on stocks and bonds of subsidiary companies in 1906, \$135,512; in 1905, \$38,214; salaries, rents, taxes, &c., in 1906, \$15,910; in 1905, \$14,472; balance, surplus, in 1906, \$110,595; in 1905, \$23,742.

OFFICERS.—Pres., Evans R. Dick, New York; V.-P., F. J. Llanerch; Sec. and Treas., C. Winchester; Asst. Treas., I. D. Maltbie.—V. 79, p. 1267; V. 81, p. 841, 1044, 1793; V. 83, p. 433, 688, 752.

(1) Lewisburg Milton & Watsontown Pass. Ry.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. Commenced operations in Feb. 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50)	-----	-----	\$150,000	-----
1st mortgage, \$150,000, gold	1898	5 g J-J	150,000	July 1 1928
(\$1,000) -----	c/ Interest at Union Trust Co., Philadelphia.			

EARNINGS.—For fiscal year ending June 30 1906 were: Gross, \$24,947; net, \$7,516; interest and taxes, \$7,500; surplus, \$16.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., Evans R. Dick, New York; V.-P., L. D. Maltbie; Sec. and Treas., H. C. Winchester; Supt., L. H. Mountney.

(2) Montoursville Passenger Railway.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. The entire stock and bonds are owned by the Railways Company General. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000. 5% 30-year gold bonds dated Aug. 1 1898, interest J&J. Operates 5 1/4 miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1906 were: Gross, \$19,852; net, \$6,032; fixed charges, \$3,750; surplus, \$2,282.

OFFICERS.—Pres., Evans R. Dick; V.-P., E. D. Maltbie; Sec. and Treas., H. C. Winchester, 30 Broad St., N. Y.; Supt., Richard Barrett.

(3) Milton Electric Light & Power Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Feb. 8 1892. Purchased the plant and franchises of the Thomson-Houston Electric Light Co. Authorized capital, \$40,000, which was reduced to \$27,750 Dec. 15 1896, all of which is owned by the Rys. Co. Gen'l. EARNINGS.—Gross earnings year ending June 30 1906, \$18,324; net, \$1,860; charges, nil; surplus, \$1,860.

(4) Montoursville Electric Light Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Sept. 3 1897. Capital stock, \$10,000, all owned by the Rys. Co. Gen'l.

EARNINGS.—Earnings year ending June 30 1906, \$7,038; operating expenses, \$7,608; deficit, \$570.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener syndicate.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Forrester syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,000,000 authorized capital stock, was formed to absorb a surplus of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchise of 1901 and 1903, and the whole matter of 180,000 shares of company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Elevated structure is being built upon Market St. from 23d St. to Delaware Ave. on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 888; V. 76, p. 1301; V. 81, p. 245. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. The portion of the subway from the Schuylkill River to 15th St. was opened Dec. 15 1905. Remaining portion, from 15th St. to Front St., is under construction and is expected to be completed in 1909.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Phila. & Wil. Grove Trac. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Midletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company was thereupon leased to the Phila. Rapid Tran. Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and the company. The plan confers upon the city the right to purchase at any time after Dec. 31 1956 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city is to share equally in the net profits after stockholders have received lawful dividends from the company. All franchises and property of the company, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except by the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 81, p. 431. embodying the above features was passed by the Philadelphia City Council on June 20 1907. Under above plan, it is reported that the next \$5 assessment will be called on July 1 by directors, payable on or before Sept. 1 1907. V. 84, p. 1488.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000,000 (\$50)	-----	-----	1000,000 shares	-----

Market St El 1st mtge \$10, 1905 4 g M-N \$10,000,000 May 1 1955

000,000 gu gold (\$1,000) c/ Int. at Land Title & Trust Co., Phila., Trus.

Darby Media & Ches 1st mtge 1905 4 1/2 g J-J 865,000 July 1 1935

1,500,000 500,000 trust p. Int. Int. at Land Title & Trust Co., Phila., Trus.

t. (\$1,000) gold ----- c/

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1903 on N. Y. Stock Exchange. A second call of \$5 was made on the shares payable July 1, 1903; a third for \$5 payable Jan. 20, 1904, and a fourth for \$5 payable Jan. 20, 1905; a fifth of \$5 payable July 10, 1906, a sixth of \$5 payable Dec. 10, 1906, and a seventh, payable May 6, 1907, making \$35 per share paid in.

Bonds.—The Market St. Elev. Ry. bonds cover the subway and the proposed elevated road on Market St. See V. 80, p. 652. They are guar., prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 102½ and int. The syndicate purchasing the bonds was in March 1907 closed. V. 84, p. 749. The Darby Media & Chester St. Ry. bonds are guar., prin. & int., by endorsement by the Phila. Rap. Tran. Co. Can be called at 102½ and interest on or after July 1, 1916.

ROAD.—Total trackage, including all lines leased and operated, is 563 miles. Operates 3,635 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1905-06 was given in V. 83, p. 750.

	1905-06.	1904-05.	1903-04.
Number of passengers carried.....	448,576,785	402,893,245	390,532,689
Gross earnings.....	\$17,483,144	\$16,188,645	\$15,925,508
Operating expenses.....	9,153,603	8,183,437	7,993,313
Net earnings.....	\$8,329,541	\$8,005,208	\$7,930,195
Other income, interest, &c.....	193,103	185,980	172,855

Total net income.....	\$8,522,644	\$8,191,188	\$8,103,048
Taxes and interest.....	1,075,216	996,535	\$1,060,397
Union Traction dividend.....	1,200,000	1,200,000	900,000
Fixed charges.....	5,943,432	5,916,443	5,921,302

Surplus.....	\$303,996	\$108,210	\$220,849
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OFFICERS.—Pres., John B. Parsons; 1st V.-P., Geo. D. Widener; 2d V.-P., Charles O. Kruger; 3d V.-P., Alex. Rennick; Sec. and Treas., R. B. Seidridge; Asst. Sec. and Asst. Treas., John B. Peddie; Compt., J. D. Helstand.—V. 83, p. 38, 324, 563, 688, 750, 819, 1171, 1229, 1291, 1412, 1471; V. 84, p. 451, 571, 749, 804, 868, 1114, 1248, 1488.

(1) **Doylestown & Willow Grove Ry. Co.**—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$500) 1904 4 g J-D 500,000 June 1 1930 1st mtg \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930 gold guar. — c. Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) **Twenty-Second Street & Allegheny Ave. Passenger Ry.** **ORGANIZATION.**—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankford Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6½ per annum on paid-in capital.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$50) 1904 4 g J-D 1,302,000 Dec 1 1934 1st mtg \$1,302,000 (\$50) 1904 4 g J-D 1,302,000 Dec 1 1934 (\$1,000) — c. Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years, \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904; V. 81, p. 32.

(4) **Darby & Yeadon Street Railway.**

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock all owned by Phila. Rapid Transit Co. 1st mtg \$200,000 gold guar. 1904 4 g J-D \$200,000 Dec 1 1934 (\$1,000) — c. Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1, 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895 all the shares of the Electric Trac. and People's Trac. companies in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 6 months from July 1, 1896. On Oct. 1, 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has assumed "its 4% collateral trust bonds." V. 61, p. 663. Leases from Jan. 1, 1898 Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1, 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 132, 197, 283, 663. The Philadelphia Rapid Transit now operates the road.

STOCK AND BONDS.—Date. Dividends. Int. or Out. Maturity or last dividend. Stock \$30,000,000 (par \$50) 1904 4 g A-O \$17,500 paid in. July '07 2½ g Trust Co. certificates 1895 4 g A-O 29,730,114 red. aft. Oct. 1 '45 gold, guar. p. & l. by Interest at Pa. Co. for Ins. on Lives & Granting Union Tr. Annuities, trustee.

Collateral trust first mort. 1902 4 g J-D 1,460,000 July 1 1952 \$1,500,000, gold — c. Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1, 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest \$540,000 has been retired by sinking fund.

OFFICERS.—Pres., John B. Parsons; 1st V.-P., Geo. D. Widener; 2d V.-P., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Seidridge; Ass.-Sec. and Treas., Jno. B. Peddie.—V. 78, p. 31, 609, 1235.

LINES CONTROLLED BY UNION TRACTION CO.

(1) **Catharine & Bainbridge Streets Ry.**—A trolley road. **ORGANIZATION.**—Incorporated May 14, 1889, and leased to the Philadelphia Traction Mar. 1, 1890 for 99 years, and since Oct. 1, 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) 1902 6 g M-S \$400,000 See text. First mort. \$150,000 (\$1,000) 1890 5 x A-O 150,000 Apr. 1 1920 Due lessee July 1 1906. 234,698 Interest at Land T. & T. Co., Trustee Penn. Co. for Insur. on Lives, etc. Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 11.36 miles of track.

(2) **Citizens' Passenger Railway.**

ORGANIZATION.—Incorporated Mar. 25, 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1, 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK AND BONDS.—Miles. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 11 28 g J-J See text. Stock paid in \$122,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Milford St., 11 miles of track.

(3) **Continental Passenger Railway.**—A trolley road.

ORGANIZATION.—Incorporated Sept. 1, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since Oct. 1, 1895. Stocks owned, per balance sheet July 1, 1906, \$60,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) 1879 6 g J-J \$20 paid in. See text. First mort. \$500 1879 6 g J-J \$280,000 Jan. 1 1909 and \$1,000 — c. Interest at Land T. & T. Co. Philadelphia, Pa. Due lessee for additions July 1, 1906, \$672,260. Bonds are subject to drawings of \$20,000 Dec. 1 yearly. Trustee Land Title & Trust Co. Own 10.07 miles of track.

(4) **Electric Traction.**

ORGANIZATION.—Incorporated May 8, 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid on and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS.—Par. Dividends. Issued. Outstanding. Stock (par \$30 paid) 1890 \$50 \$8,297,920 \$8,297,920. Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.

ROAD.—Operates 128.17 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) **Empire Passenger Railway.**—A trolley road.

ORGANIZATION.—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1.30 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) — (All owned by Phila. Trust.) \$600,000. First mort. gold 1900 3 g J-J \$200,000 Mar. 1 1930 \$200,000 (\$500) — c. Land Title & Trust Co., Philadelphia, Trustee.

Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.

Due lessee company for additions July 1, 1906, \$705,715.

ROAD.—Owns 10.25 miles of track.—V. 70, p. 1150.

(6) **Frankford & Southwark Passenger Railway.**

ORGANIZATION.—Incorporated Apr. 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named per share.

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after.
\$12 \$12.50 \$13 \$13.50 \$14 \$14.50 \$15 \$16 \$17 \$18

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Last div. &c. Stock (par \$50) — 45 — Q-J \$1,875,000 See text. Debt of Continental Lines (assumed by Electric Traction Co.)

Lombard & South Sts. 10 1881 3½ J-D \$150,000 Dec. 1 1951 Pass. 1st M. (\$500) Interest at Real Estate Title Insurance & Trust Co., & \$1,000 — c. Trustee.

West End Pass. Ry. 9 1875 4 A-O 132,100 Oct. 1 1935 West End Pass. Ry. Phila. Trust S. D. & Ins. Co., Trustee. (\$100 & \$500) — c. Int. at Land Title & Trust Co. Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1, 1901 at 3½%. The West End Pass. Ry. mort. matured Oct. 1, 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway 20 miles.

Lombard & South Streets Passenger Railway 19 miles.

Lehigh Avenue Railway 6 miles.

(7) **Germantown Passenger Railway.**—A trolley road.

ORGANIZATION.—Incorporated Apr. 21, 1858. Leased Oct. 1, 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5.25 per share.

STOCK AND BONDS.—Par. Date. Interest. Outstanding. Maturity. Stock \$1,500,000. \$50 — Q-J See text. See text. Stock.—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD.—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September 1898 forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) **Green & Soates Streets Phila Passenger Ry.**

ORGANIZATION.—Incorporated Apr. 21, 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1, 1881 at an annual rental of \$80,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock (par \$50) — 45 — Q-J \$1,875,000 See text. Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) **Hestonville Mantua & Fairmount Pass. Ry.**

ORGANIZATION.—Incorporated Apr. 6, 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1, 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$50.	4 J-J		\$1,986,100 f.p. See text	
Preferred stock, par \$50.			533,900 f.p. See text	
Consolidated M. \$1,250,000.	1894 5-3½ M-N		*1,250,000 May 1 1924	
g. \$500 & \$1,000. c. x Trustee, Girard Trust Co.				
Guaranteed rental 999 year lease—				
Fairmount Pk. & Haddington.	6 g F-A		300,000	See text
Pass. Ry. St. L. par \$50.				
"Leased Equipment Account" June 30 1906.			241,968	
Due leased lines June 30 1906.			100,000	

Interest is payable in Philadelphia. z Free of tax.
* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3½% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,878 shares; par value of each, \$50; stock outstanding as in table.

ROAD.—Owns 17.85 miles of track in Philadelphia; leased and operated 5.35 miles; total, 23.2 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 999 years and three months. Rental is 10% per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$25)	10% M-S 31		460,000 shs. See text.	
Preferred stock (\$25)	10% M-S 31		423,000 shs. See text.	
First mortgage (\$1,000)	c. 1874 4 J-J 15		219,000 Jan. 15 1935	
Second mortgage, \$500,000.	1881 2 J-J 15		285,000 July 1 1911	
(\$1,000)	c. Guarantee Tr. & Safe Dep. Co., Phila. Trust			
Con. M. \$1,125,000 (\$1,000)	1882 5 M-S		246,000 Mar. 1 1912	
c. r.	Guarantee Tr. & Safe Dep. Co., Phila., Trust			

a Total stock paid in \$740,965 50.

All interest at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. July 1 1906 for construction and equipment, \$5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Company operates 92.05 miles of track.—V. 61, p. 469; V. 63, p. 557.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1893 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. Insuring therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 999 years and three months.

STOCK, &c.	Date.	Dividends.	Issued.	Maturity.
Capital stock (\$30) (See text)		See text.	[200,000 shs.]	
Trust certificates gold 1893.	1893 4 g F-A		\$5,807,000 Feb. 1 1943	
not subject to call Interest, tax free, payable at Pennsylvania Co. (\$1,000)				
for Insurances on Lives, &c., Phila., Trustee.				
Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge People's Passenger Ry. stock (see the company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$5,807,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1 1903.				

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)		7½ J-J	[20,000 shs.]	See text.
First mortgage extended 1861 5 J-J			\$200,000 Jan. 1 1910	
(\$500) c.	Land Title & Trust Co., Trustee.			
Debentures (\$500 &c)	5 M-S		100,000 Mch. 1 1935	
	Interest at Land Title & Trust Co., Phila.			

ROAD.—Owns 11.7 miles of track.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)	4 J-J		\$200,000	See text.
First mortgage	4 M-N		100,000 May 1 1927	
	Int. at Land Title & Tr. Co., Philadelphia, Pa.			

ROAD.—Owns 14.80 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$9 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div. &c.
Stock \$1,000,000 (\$50)	4 J-J		[12,350 shs.]	See text.
			abt. \$25 pd.	

Dividends at Real Estate Title Ins. & Trust Co. Owns 10 miles of track.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$50)	8 A-O		\$20,000,000	See text.
Collateral trust gold bonds 1887 4 g F-A 15			538,000 Aug 15 1917	
\$1,300,000 (\$1,000) subject Int., free of tax, payable at Land T. & Tr. Co. to call at 105. c. 7) or Penn. Co. for issue on lives. Trustee.				
Open accounts July 1 1906.			\$4,064,185	

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—'85, '86, '87, '88, '89, '90 to '93 '94, '95, '96 and since. Per cent 2 3 6 5 4 6 8 (8) 8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Union Passenger Ry.	Miles.	Philadelphia City Passenger Ry.	Miles.
West Philadelphia & Southwark Passenger Railway Co.	52.00	17th and 19th Streets.	9.45
Ridge Avenue Passenger Ry.	27.25	22d & Allegheny.	8.84
Philadelphia & Darby Pass. Ry.	14.80	Morris & Tasker.	7.30
13th & 15th Streets.	13.10	Catharine & Bainbridge Streets.	5.10
Philadelphia & Gray's Ferry.	10.20	Other lines.	18.86
Continental Passenger Ry.	9.40		
Empire Passenger Ry.	9.80		
—V. 63, p. 311, 557; V. 65, p. 614; V. 70, p. 280; V. 71, p. 288.		Total of all.	210.00

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895, and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div. &c.
Stock \$750,000 (\$50)	12 Q-J		\$750,000	See text.
			\$28 pd. per sh	

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum: 1893, 1894-95, 1896-97, 1898-99, 1900, 1901, 1902 & after, \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12 Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div. &c.
Stock issued 21,204 shares) (par \$50)		Text Q-J	\$771,076 pd. in. See text.	
"Sundry liabilities" June 30 1906, \$286,495.				

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 999 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)	3 J-J		[10,000 shs.]	See text.
			\$25 paid.	

First mortgage (\$500) exten- 1876 5 J-J \$100,000 July 1 1919

Due lessee for additions July 1 1906, \$554,269.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (par \$50)	12 J-J		\$334,529	See text.
			paid in.	

Consols (\$500,000) c. 1894 5 3½ J-J | | 500,000 Jan. 1 1934 | || Real estate mortgages. | | | 90,000 | |

The consols are guaranteed, principal and interest, by the Philadelphia Traction Co. and the coupons are payable tax free. \$100,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.
Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; in 1901, \$11 50 per share; in 1902, \$12 per share; in 1903, \$12 per share; in 1904, \$12 per share; in 1905, \$12 per share; in 1906, \$12 per share. In 1907, Jan., \$6; July, \$6.

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 85 1-3 has been paid in cash, and the coupons are payable tax free. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$50)		\$9 50 J-J	See text.	See text.
First mortgage (\$100 and \$500)	1876 3 ½ A-O		\$500,000 Mch 31 1911	
			Not now redeemable before maturity.	
Second mortgage \$100 and \$500)	1884 5 z A-O		250,000 Mch 31 1910	
			Int. on both loans at Land T. & Tr. Co., Phila.	

Due lessee company for additions July 1 1906, \$6,556,278.
The first mortgage \$5 of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors passed Oct. 21 1884, this bond is not subject to redemption before maturity.—J. B. Peddie, Sec."

ROAD.—Owns 56 miles of track.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of stock; \$750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)		\$10 J-J	\$750,000	See text.
First mortgage (\$1,000)	1876 3 ½ A-O		246,000 April 1 1906	
gold.			Girard Trust Co., Philadelphia, Trustee.	
Second mortgage (\$1,000)	1886 5 M-N		750,000 May 1 1926	
Free from tax.			Pennsylvania Co. for Ins. on Lives & Annuities, Phila., Pa., Trustee.	

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but was extended for 50 years at 3½%.

Due lessee for additions to July 1906, \$2,509,540.

ROAD.—Owns 27.25 miles of track.

INTERSTATE RAILWAYS.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. Up to Jan. 1907 \$3,592,300 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen Inter-State shares. The Inter-State Rys. likewise owns 175,000 Mercer County Traction Co. 5% bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$10,000,000 (\$100) \$2,000,000 f. p.
 Collateral trust gold \$10.- 1903 4 g F-A 10,776,600 Feb 1 1943
 781,250..... Int. at Real Est. Title Ins. & Tr. Phila., Trus.
 Stock was on the Philadelphia Stock Exchange in April 1903.
 Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—
 Fiscal Year—U. P. & Tr. Co. Other. Interest. Expenses. Balance.
 1906-07 \$464,855 \$431,060 \$30,614 \$24,181
 1905-06 \$445,432 \$56,854 \$31,058 \$31,498 \$30,730
 1904-05 \$438,414 \$2,170 \$377,170 \$6,049 \$427,635

For 12 months ending Dec. 31 1906 the underlying operating companies earned, gross, \$4,420,613; expenses, \$2,607,247; net, \$1,813,366.
OFFICERS.—Pres., John A. Rigg; Sec. and Treas., Wm. S. Bell.—V. 83, p. 687; V. 84, p. 220, 570, 1052.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.
 In June 1907 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned. Shares.	Stock Shares.
Citizens' Electric Light & Power Co. of Delaware County.	6,222	7,500
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.	14,992	15,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Media Glen Middle & Rockdale Electric Street Ry.	1,631	1,640
Philadelphia Bristol & Trenton Street Ry.	19,650	20,000
Philadelphia & Chester Ry.	6,992	7,000
Reading & Southwestern Ry.	1,142	2,600
Reading Power Co.	2,900	3,000
Roxboro Chestnut Hill & Norristown Ry. Co.	4,938	4,968
Schuylkill Valley Traction Co.	9,990	10,000
Southwestern Street Ry.	7,995	8,000
Trenton Street Ry.	19,983	20,000
Trenton Traction Co.	18	17,810
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,989	50,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	5,993	6,000
Wilmington & Great Valley Turnpike Co.	974	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680
Bonds—		
Citizens' Electric Light & Power Co. 1st mtge., 5%	\$12,500	\$12,500
Philadelphia & Chester Ry. Co. 1st mtge., 5%	25,000	350,000
Schuylkill Valley Traction Co., Inc. mtge.	100,000	100,000

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 to \$3,595,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$55 per \$25 share. Bonds, 4% collateral trust certificates, are in three series, which are marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Co. has deposited with said trust company 19,953 shares Trenton Street Railway Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co., 9,991 shares the United Traction Co. of Reading, Pa., 5,989 shares the Wilmington City Electric Co., 9,980 shares the Edison Elec. Ill. Co. of Lebanon, Pa., 6,000 shares the Citizens' Elec. Lt. & Power Co. of Delaware County, Pa., and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20.

REPORT.—For years ending Dec. 31:
 Calendar Year—From Interest. Taxes. Dividend Balance
 Investments. on 41. Paid. Surplus.
 1906 \$24,021 \$359,524 \$4,496 \$460,000 \$1
 1905 809,719 359,522 4,563 432,680 12,954
 1904 708,512 359,520 4,537 343,562 894

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31 1906, gross, \$4,420,613.
OFFICERS.—Pres., John A. Rigg; Sec. and Treas., Wm. S. Bell; Counsel, R. L. Jones. General offices, Mariner & Merchant Building, Philadelphia.—V. 82, p. 220; V. 84, p. 272.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1893; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$500,000, authorized \$300,000 See text.
 First mortgage, \$64,000 1893 6 g J-J 64,000 July 1 1913

Interest at Girard National Bank, Phila.
DIVIDENDS.—Paid in dividends: in 1899-1900, \$35,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000; in 1904-05, \$21,000; in 1905-06, \$21,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.
EARNINGS.—For year ending Dec. 31 1906, gross, \$104,389; net, \$27,968; interest, taxes, &c., \$6,967; dividends, \$21,000; bal. surplus, \$1.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.

(2) Holmesburg Tacony & Frankford Electric Ry.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4% trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION.—Incorporated Sept. 29 1890. Opened Oct. 6 1895.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$800,000 (par \$50) \$750,000 See text.
 First mortgage, \$400,000, g 1895 5 g M-N 400,000 May 1925

Interest at Girard National Bank, Phila.
ROAD.—Total track owned, 16.18 miles; track leased, 1.11 miles.
EARNINGS.—Year ending Dec. 31 1906, gross, \$116,407; net, \$27,361; interest, taxes, rentals, &c., \$27,375; surplus, \$6.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.

(3) Lebanon Valley Street Railway.—A trolley road.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (par \$50) \$500,000 See text.
 First mortgage 10-30s, gold 1899 5 g J-J 500,000 July 1 1929

Int. at Real Estate Title Ins. & Tr. Co., Phila.

ROAD.—Owns 24 miles of track.

EARNINGS.—For year to Dec. 31 1906, gross, \$105,610; net, \$32,751; interest, taxes, &c., \$27,748; dividends, \$5,000; balance, \$3.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.

(4) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 24 1895. In 1895 leased the Wissahickon Electric, 3½ miles, for 990 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D. due June 1 1926. Interest reduced to \$396,000, of which \$371,000 was outstanding in June 1907. Capital stock issued, \$248,400; par, \$50. "Sundry liabilities" June 30, 1906, \$249,000.

Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Rigg; Sec. and Treas., T. W. Grootet Jr.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (\$50) \$250,000
 First mortgage, \$250,000, g 1901 4½ g J-J 250,000 July 1 1931

Int. at Real Estate Title Ins. & Tr. Co., Phila.

Bonds.—Are guaranteed, p. & l., by Roxborough Chestnut Hill & Norristown Ry.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.

Mgr., Geo. Hocker.

(5) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$50) \$500,000
 First mortgage, \$400,000, g 1895 5 g F-A 245,000 Aug. 1945
 Income mortgage, \$100,000, 1899 5 ann. 100,000 Aug. 1 1949

Int. at West End Trust Co., Phila., Trustee.

"Sundry liabilities" June 30 1906, \$518,534.
 Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.	Miles.	Interest.	Issued.	Dir. or Mut.
Citizens' Passenger Ry. stock	6.4	\$75,320 2½ 05-06		
First mortgage, \$80,000, gold	5 g F-A	80,000 Feb. 1 1925		
guaranteed	Subject to call at 105 Feb. 1 1905.			
Conshohocken Ry. stock	5½	145,900		
First mortgage, guaranteed	5½ g J-J	See text. July 1 1924		
principal and interest	Subject to call at 105 July 1 1904.			
Montgomery Co. Pass Ry. stock	1½	150,000		
First mortgage, gold	1½ g J-J	See text. 1924		
principal and interest	4½ g J-J	75,000 5.3½ 05-06		
Norristown Pass Ry. stock	4½	75,000 1923		
First mortgage	4½ g J-J	75,000 1923		

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. An extension from Ringing Rocks Park to Boyertown is being constructed.

EARNINGS.—For fiscal year ending Dec. 31 1906, gross, \$363,201; net, \$103,170; interest, taxes, rentals, &c., \$103,160; surplus, \$10. V. 70, p. 2.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.

(6) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

In Aug. 1899 the Mercer County Traction Co. was formed with a capital of \$100,000 and authorized bonds of \$300,000, of which \$276,000 are outstanding, to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and \$101,000 of the bonds are owned by the latter, and remaining \$175,000 bonds are held by Inter-State Rys. It is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock (\$250,000) of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees, principal and interest. Also on May 1 1904 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 990 years and guarantees its bonds, principal and interest.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (par \$50) \$990,000 See earnings.
 Trenton Passenger first mtge. 95,000 1907-1915
 \$1,000,000, gold (\$1,000) (\$10,000 due yrlly Sep. 30 each) 150,000 1916-1924

Interest at National Mechanics Bank, Trenton, N. J. \$15,000 due yrlly Sep. 30 (\$20,000 due yrlly Sep. 30 1924) 650,000 Sep. 30 1931

Consolidated mortgage, gold 1898 5 g J-J 1,010,000 July 1 1934
 \$202,000 (\$1,000) Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., Trus.

Trenton Pennington & Hopewell 1903 5 g J-J 250,000 June 1 1943
 First mortgage, \$350,000 Guaranteed prin. & int. by Trenton Street Ry.
 Trenton Hamilton & Ewing 1905 5 g M-N 250,000 Nov. 1 1955
 \$500,000 (\$1,000) gold Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—\$990,000 consolidated is of 1898 are reserved to retire firm ss.

ROAD.—Owns and controls by lease about 72 miles of track. The new tracks have 80-lb. Johnson girder rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1906, gross, \$492,948; net, \$242,209; interest and taxes, \$157,754; balance, \$84,454; dividends, paid, \$59,016.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.; Gen. Mgr., Peter E. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) United Traction (of Reading)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 999 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co. and Birdsboro Street Railway Co. The Front & Fifth Street Ry. is leased for 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohntonville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Bortown & Pottstown Street Railway Co. (now under construction) for 999 years; all the latter stock (\$72,700) is owned by this company. Also owns the stock of the Pottstown & Northern Street Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (par \$50).....	1896	5 g J-J	\$400,000 f. p.	See text
First M coll trust gold, \$125,000 (par \$100 & \$1,000) c ^a	1896	5 g J-J	150,000 Jan. 1 1926	
Oley Valley Ry 1st mtge, \$250,000 gold (\$1,000) c ^a	1901	4½ g J-J	250,000 July 1 1931	
Front & Fifth St Ry 1st mtge, \$50,000 g (\$100 & \$500) c ^a	1903	5 g J-J	50,000 July 1 1933	
Adam & Mohntonville Electric Ry, \$75,000 gold (\$1,000) c ^a	1904	5 g J-J	75,000 Jan. 1 1935	
Birdsboro St Ry M, \$250,000 gold (\$500 & \$1,000) c ^a	1904	5 g J-J	250,000 Jan. 1 1934	
Boyer & Potts St Ry 1st M, \$500,000.....	(?)	5 %	(?)	(?)
Current liabilities, "sundries,".....	July 1 1906.....		\$1,119,327	

Interest at company's office. Collateral trust bonds subject to call at par after 3 years. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohntonville bonds are redeemable on Jan. 1 1915 at 105.

ROAD.—Operates 80 miles of track (Reading Traction, 41½ miles Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.

EARNINGS.—Year ending Dec. 31 1906, gross, \$809,311; net, \$242,142; interest, taxes, rentals, etc., \$219,784; dividends, \$20,000; surplus, \$2,358. —V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 999 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years, and \$30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 auth (\$50).....	1893	J-J	\$1,000,000	See text.
First mtge, \$600,000 gold g.....	1893	6 g J-J	445,000 Jan. 1 1933	
Not subject to call.....	c ^a	Provident Life & Trust Co., Phila., Trustee.		
Due leasee company June 30 1906, \$200,460.				

^a Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902, 3%; in 1903, 3%; in 1904, 3%; in 1905, 3%; in 1906, 3%; in 1907, Jan. 1½%; July, 1½%.

LEASED LINES SECURITIES.	Date.	Interest.	Outstanding.	Last Dis.
Reading City Passenger Ry.—				
Stock (see below) (par \$50).....	J-J	\$350,000	See text.	
1st mortgage, \$150,000.....	1889	5 A-O	115,000	April 1909
East Reading Electric Ry.—				
Stock, full paid (par \$50).....	J-J	100,000	See text.	
Bonds, \$25,000.....	1897	5 %	25,000	July 1 1937
Reading & Temple Electric Ry.—				
Stock, \$75,000, guar.....	7 A-O	73,700	See text.	
1st mortgage, \$75,000.....	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsdorf Elec Ry, \$38,000 gold (\$100) c ^a	1895	5 g J-J	38,000 Jan 1 1925	
1st mortgage, \$400,000, Real Est. Title Ins. & Tr., Phila., Trustee.				
gold (\$100) c ^a	Int. at Colonial Tr. Co., Reading, Pa.			
Dividends on Leased Lines Securities. —The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.				

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177.

(8) Wilkesbarre & Wyoming Valley Traction.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durpax and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	Text.	\$5,000,000	See text.	
1st mtge, \$1,500,000 gold.....	1891	5 g A-O	1,500,000	April 1 1921
Collateral trust and mortgage, \$1,000,000.....	1893	5 g J-J	295,000 Jan. 1 1925	
Collateral trust and mtge, \$325,000, guar.....	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge, \$1,000,000.....	1902	5 g J-D	250,000 Dec 15 1922	
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds.....	4 %	40,000	July 1 1918	
Wilkesbarre & W. Side bonds.....	5 %	35,000	Sept 1 1918	

Guaranteed Bonds.—Pitt St Car 1st M (\$1,000, g.) 1893 6 g J-D 200,000 Dec 1 1918 p & l unconditionally gu. c^a Int. at Real Est. L. & Tr. Co., Phila., Trust.

Plymouth 1st M, \$150,000, guar pmt & int. Int. at Anthracite Sav. Bk., Trustee, Wilkes. \$150,000 subject to call in 1904 and \$3,000 yearly thereafter.

Wilkesbarre & Kingston..... 5 F-A 90,000 Aug 1 1918

Wilkesbarre & East Side Ry..... 5 150,000 See (7) below

Bonds.—Interest on the Wilkesbarre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1906, Jan. 1%; July, 1%; in 1897, Jan. 1%; in 1898, Jan. 1%; in 1899, Jan. 1%; in 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4½%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%.

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases, 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway.....	5.67	\$62,400	\$36,300	None	6 %
Nanticoke Street Railway.....	9.68	8,000	6,000	None	\$1
Pittston & P. V. St. Ry.....	1.95	42,000	42,000	None	\$1
Pittston Street Car.....	8.82	200,000	200,000	\$200,000	---
Plymouth Street Railway.....	6.00	12,000	12,000	None	\$1
*West Pittston & Wyo. St. Car.....	2.25	30,000	30,000	None	\$1
Wilkesbarre & East Side.....	5.00	150,000	150,000	*150,000	6 %
Wilkesb. & Kingston Pass. Ry.....	5.60	100,000	99,700	90,000	6 %
Wilkesb. & Suburban St. Ry.....	10.00	100,000	93,500	40,000	6 %
Wilkesb. Dallas & Harvey's L.....	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side.....	9.63	100,000	92,450	135,000	6 %
Plymouth Bridge Co.....	---	75,000	75,000	134,000	---

* Entire stock and bonds deposited under collateral trust of 1895.

* Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkesbarre & West Side, of which only \$23,000 is owned.

a Dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31 1906: Gross, \$901,475; net, \$321,562; interest, rentals and taxes, \$171,560; dividends, \$150,000; surplus, \$2.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) Wilkesbarre Dallas & Harvey's Lake Ry.—The Wilkesbarre & Wyoming Valley Traction Co. owns 3,875 out of the 4,000 shares.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1890. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50).....	1898	5 g M-S	\$200,000	1906 4½ %
1st mortgage, \$150,000, c ^a	Int. at Anthracite Sav. Bk., Wilkesb., Trust.			

EARNINGS.—For year to Dec. 31 1906: Gross, \$65,316; net, \$18,190; int., taxes, etc., \$9,107; dividends, \$9,000; surplus, \$83.—V. 69, p. 133.

(10) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co. (\$500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 5% on the \$100,000 stk. of the Chester & Media and on the \$100,000 stk. of the Chester Darby & Phila.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50), full pd. Listed on Phil. Ex. \$2,000,000	1906, 4 %			
Coll tr. gold, \$4,000,000 (\$500) 1898	5 g A-O	2,305,000	April 1 1918	
and \$1,000 each.....	c ^a	Provident Life & Trust Co., Phila., Trustee.		
Securities of Subsidiary Lines (not owned).....				
Wilmington City Ry. \$600,000, g.....	5 g M-S	600,000	Sept 1 1911	
Chester Trac. Co. \$500 each.....	c ^a	Int. at Equit. Guar Tr. Co., Wilmington, Del.		
Chester Traction 1st mtge. 1894	5 g M-N	250,000	May 1 1914	
gold, \$250,000.....	c ^a	Int. at Del. Co. T.S.D. & T. Ins. Co., Chester, Tr.		

Union Ry Co 1st mtge, gold (\$500 and \$1,000)..... c 1893 5 g J-J 200,000 Jan 1 1913

Chester St Ry stock (\$50)..... 1895 10 J-J 150,000 rental 10 %

Chester & Media El Ry stock..... 1895 5 g J-J 100,000 July 1 1913

Chester Darby & Phila. stock..... 1893 5 g J-J 125,000 July 1 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. of 1898 reserved to retire underlying securities. Bonds and guar. stock, \$1,695,000, called at 103 after April 1 1914. Wilmington City bonds were sub. to call on Sept. 1 1901 but int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 1906: Income from securities owned, \$199,220; int., taxes, etc., \$119,215; dividends, \$80,000; surplus, \$8.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.; Asst. Sec. and Treas., Reel Hement. V. 68, p. 620, 929.

(11) Philadelphia & Chester Ry.—A trolley road.

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$50).....	1900	5 g M-N	\$350,000	Nov 1 1930
1st mortgage, \$350,000 (\$500) 1900	5 g M-N	350,000	Nov 1 1930	
and \$1,000, gold.....	c ^a	Int. at Finance Co. of Penn., Phila., Trustee.		

EARNINGS.—For year ending Dec. 31 1906 were: Gross, \$28,549; def. from operation, \$4,731; int. and taxes, \$19,192; bal. def., \$23,923.

ROAD.—Owns and operates 8.53 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—Pres., J. A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(12) Southwestern Street Ry.—A trolley road.

ORGANIZATION.—Chartered Sept. 3 1897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50).....	Text.	\$400,000	See text.	
1st mtge, \$400,000 (cannot be called).....	1899	5, 4 g F-A	400,000	Oct 1 1925
coll. gold (\$1,000).....	Int. at 7½ and Tr. Co., Phila., Trustee.			
Sundry liabilities June 30 1906, \$217,944.				

Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest on \$140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. & l., by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1906 were: Gross, \$64,573; deficit, \$42,396; interest, taxes, etc., \$20,198; balance, deficit, \$62,594.

ROAD.—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(13) Philadelphia Bristol & Trenton Street Ry.

In Sept. 1906 control was acquired by the United Power & Transportation Co. V. 83, p. 688; V. 84, p. 220.

ORGANIZATION.—Chartered in Pennsylvania Dec. 30 1901 as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10 1901) and the Bristol Passenger Ry. and the Trenton & Bristol Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$50).....	Text.	\$1,000,000	See text.	
1st mortgage, \$1,000,000.....	1902	5 g M-S	650,000	Sept 1 1932
gold (\$1,000).....	c ^a	Int. at Union Trust Co., Baltimore, Trustee.		

EARNINGS.—Year ending June 30 1906, gross, \$80,681; net, \$23,500; interest and taxes, \$35,826; deficit, \$12,326.

ROAD.—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T rails; gauge 5 ft. 2½ inches; 14 motor cars and 1 service car, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr. —V. 75, p. 393; V. 83, p. 688.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mtge. V. 74, p. 271.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.			\$800,000	
Phoenix Gas & Elec. collat.	1901	5 g A-O	778,000	Oct 1 1951
Trust, \$1,000,000 (\$500 and \$1,000), sim. fid. g. c.	Int. at Real Estate Trust Co., Philadelphia.			
Schuylkill Valley Ill. mtge.	1893	6 g J-J	60,000	July 1 1923
\$60,000, gold (\$500) c.	Int. at Tr. Co. of No. Amer., Phila., Trustee.			
Consol Schuylkill Gas mort-	1899	5 g A-O	150,000	Oct 1 1929
gage, \$200,000 (\$500 and \$1,000) c.	Interest at Real Estate Trust Co., Phila.			

Bonds.—Of the new Phoenix Gas & Electric bonds, \$222,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

EARNINGS.—For fiscal year ending Sept. 30 1906, gross, \$157,876; net, \$57,466; fixed charges, \$48,713; surplus, \$7,753.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., J. W. Calhoun, Carthage; V. P., J. W. Ground, Carthage; Treas., H. P. Fitch; Sec. and Gen. Mgr., Fred. H. Fitch; Supt., H. T. Morrison.—V. 81, p. 1793.

PITTSBURGH, KANSAS.

PITTSBURGH RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Kansas on June 15 1905 as a consolidation of the Pittsburgh RR. and the Pittsburgh Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mortgage, \$600,000, gold	1905	5 g A-O	475,000	April 1 1930
(\$1,000) c&r	Int. at Lincoln Trust Co., N. Y., Trustee.			
1st mtge Pitt RR, \$125,000	1900	5 J-J	121,000	Jan 1 1920
(\$1,000), coupon	c Int. at Merchants' Trust Co., Phila., Trustee.			

Bonds.—Of the new \$600,000 new bonds, \$125,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. The Pittsburgh RR. mortgage is subject to call on any interest date at 105. A sinking fund on these bonds of \$5,000 yearly commences July 1 1906.

REPORT.—For year ending June 30 1906, gross, \$83,703; net, \$27,504.

LATEST EARNINGS.—For 9 months ending March 31 1907, gross, \$112,353; net, \$55,382.

ROAD.—Operates 32 miles of track centering at Pittsburgh, reaching Frontenac, 4 miles north, and Cambria, Chichester, Flemming, Weir City, Scammon, Skidmore, Turk, Stippville and Columbus, 22 miles southwest; also 3½ miles in Pittsburgh. An extension 5½ miles west of Scammon to Mineral is under construction, and one to Curranville, 4½ miles from Frontenac. Also does lighting business in Pittsburgh and Frontenac. Standard gauge. 40, 60, 70-lb. girder and T rail. Has 26 cars; 2 power stations.

OFFICERS.—Pres., W. W. Calhoun, Carthage; V. P., J. W. Ground, Carthage; Treas., H. P. Fitch; Sec. and Gen. Mgr., Fred. H. Fitch; Supt., H. T. Morrison.—V. 81, p. 1793.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its collateral bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 985.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 518.64 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railway Co. (except the Beaver Valley Traction Co. and the Washington & Canonsburg Ry., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlestown Street Railway Company.
Allegheny Bellevue & Perryville Ry.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

Allegheny County Light Company.
Monongahela Light & Power Company.
Southern Heat Light & Power Company.
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
Ohio Valley Electric Co. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3) **Fuel Gas.**—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 428,584 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 18,618 acres, and through its majority ownership of the Equitable Gas Co. 930 acres of leasehold. The principal fuel gas companies controlled are:

Philadelphia Company.
Charlottesville Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.
See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business.

SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1907.

United Traction Co. of Pittsburgh.	Shares.	399,999 Common	out of \$40,000
Consolidated Gas Co. of the City of Pitts-			
burgh (owns stock of Allegheny Ill'g Co.)	\$20,000	"	80,000
Charlottesville Gas Co.	\$20,000	"	30,000
Pennsylvania Natural Gas Co.	19,822	"	20,000
Equitable Gas Co. of Pittsburgh.	13,774	"	14,000
Equitable Gas Co. of Pittsburgh.	4,908	Preferred	6,000
South Side Gas Co.	15,046	Common	20,000
The Allegheny Co. Light Co.	\$15,000	"	15,000
Fairmount & Grafton Gas Co.	3,000	"	3,000
Allegheny Heating Co.	\$2,664	"	5,000
Consolidated Traction	\$232,760	Preferred	240,000
Consolidated Traction	\$284,299	Common	300,000
Union Gas Co. of McKeesport.		"	being all the st'k
Mt. Washington St. Ry.	30,000	"	

Shares.	Total Issue.
Allegheny Bellevue & Perryville Ry.	5,000 Com., being all the stock.
Pittsburgh Railways Co.	50,000 Preferred
Pittsburgh Railways Co.	50,000 Common
Pittsburgh & Char. St. Ry. Co.	50,000
Southern Heat, Light & Power Co.	6,000
East McKeesport St. Ry. Co.	5,000
Braddock Gas & Light Co.	5,000
Seventeenth St. Incline Plane Co.	5,000
Suburban Gas Co.	2,000
Low Pressure Gas Co.	1,000
Consumers' Heating Co.	1,000
Mansfield & Chartiers Gas Co.	500
Monongahela Electric Street Ry. Co.	480
Mifflin Natural Gas Co.	200
Tarentum Light & Heat Co.	100
The Philadelphia Co. of West Virginia.	210
Tustin St. Ry. Co. (no bonds out)	24
Beaver Valley Traction Co.	21,500
Ben Avon & Cmsworth St. Ry.	2,000
Washington & Canonsburg Ry.	20,000

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage and collateral trust dated March 1 1890. Those marked y (with the exception of 37,015 shares Consol. Traction, common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1907 the value of stocks of other companies owned at that time was \$44,030,370.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Last div.
Stock, com. \$36,000,000 (\$50)		Q-F	\$33,240,000	May '07, 1½
Pref. stk. 5%, non-cum. \$6.		M-S	6,000,000	Feb '07, 2½
Phil Co 1st & Col Tr. M. \$6.	1899	5 g M-S	5,517,000	Sept 1 1949
500,000, g (\$1,000) c.				
Phil Co 2nd M & Col Tr. \$22.	1901	5 g M-N	15,138,000	Nov 1 1951
500,000, g (\$1,000) c.				
Notes, \$1,500,000, g (\$1,000) c	1905	5 A-O	900,000	See text
Alleghy County Lt 1st M.	1891	6 F-A	500,000	1911
East End Elec Lt 1st M.	1895	6 F-A	500,000	1915
Consol Gas com stock, \$4.			4,000,000	
Consol Gas pref stock \$2.		F-A	2,000,000	Feb '07, 1%
Consol Gas, 1st mtg, gold.	1898	5 g F-A	5,000,000	Feb 1 1948
Braddock Gas & L. 1st M.	1888	6 M-N	40,000	May 1 1908
\$40,000 (\$500-\$1,000), s f.				
Int. at Farmers Loan & Tr. Co., N. Y., Trus.				
East McKeesport St Ry 1st M.	1899	5 g J-D	250,000	Dec 1 1929
\$250,000 (\$1,000), gold				
Int. at Fidelity Title & Tr. Co., Pitts., Trus.				
Southern Heat & Light Co.	1899	5 g J-D	252,000	Dec 1 1949
1st M. \$500,000 (\$1,000) g				
Int. at Mercile Tr. Co., Pitts., Trustee.				
Monongahela Light & Power	1899	5 J-D	1,700,000	June 1 1945
Co. 1st mortgage, \$1,700.				
Interest at Mellon National Bank, Pittsb'gh.				
Ohio Valley Traction Co. 1st	1897	6 A-O	50,000	April 1 1917
mortgage, \$50,000				
Int. at Mercantile Trust Co., Pitts., Trustee.				
Union Gas Co. McKeesport,	1899	5 g	330,000	Oct 1 1929
1st mortgage, \$330,000, g.				
Int. at Mellon National Bank, Pittsb'gh.				

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$36,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry., V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but \$17,000 of those bonds have been acquired. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 are for improvements, betterments, extensions, &c., out of which there has been issued for betterments to property of this company \$1,625,000; Un. Trac. Co. of Pitts., \$150,000; Cons. Trac. Co., \$650,000; Pittsburgh Railways Co., \$875,000; and Allegheny County Light Co., \$200,000.

Notes.—The \$900,000 notes are dated April 1 1905 and are secured by deposit with the Guarantee Tr. & S. D. Co., Phila., of 201,000 shares of Un. Trac. Co. common stock; \$300,000 matured April 1 1906, \$150,000 Oct. 1 1906, and \$150,000 April 1 1907; \$150,000 matures semi-annually, to and including April 1 1910. Notes maturing subsequent to 1907 are redeemable at par and interest.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania declaring the linear tax ordinance invalid, see V. 80, p. 1729.

REPORT.—Report for year ending Mch. 31 1907 was in V. 84, p. 1108. The company in 1906-07 sold 36,107,647.021 cubic feet of gas.

Receipts—	1906-07.	1905-06.	1904-05.	1903-04.
From gas	5,183,348	4,674,851	4,300,042	4,377,399
From oil	75,886	98,950	106,331	158,492
Total receipts	5,259,234	4,773,801	4,406,373	4,535,891
Operating expenses and taxes	1,936,769	2,053,789	1,938,180	2,067,006
Improvements, &c.	1,184,432	993,143	872,475	612,313
Total expenses	3,121,201	3,046,932	2,810,655	2,679,319
Net earnings	2,138,033	1,726,869	1,668,718	1,856,572
Div. on stocks owned	1,468,997	1,518,689	1,484,281	1,407,440
Rents and miscellaneous	374,776	340,833	258,216	213,606
Total	3,081,806	3,586,391	3,428,216	3,477,618

Deduct—
Rents of leased lines and other deductions. 377,945 205,944 91,401 131,853
Interest on funded debt. 1,045,690 1,032,310 992,558 921,481

Balance	1,423,635	1,238,254	1,084,259	1,053,334
Premium on bonds sold	2,558,171	2,348,137	2,343,956	2,424,284
Discount on stock bonds	1,913	14,133	1,415	
Profit on realty sold	65,000	68,060		67,500
Deferred div. on Consol. Traction stock received				
Div. on com. stock (6%)	2,494,584	2,299,210	2,345,371	2,356,784
Div. on preferred stock	1,026,136	1,768,569	1,737,147	1,737,139
Balance	268,448	235,962	320,987	332,407
Charged off	2,787			4360,569
Surplus for year	265,661	235,962	320,987	def28,167

a Value of capital stock of elev. and surface railway cos. charged off

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways, were as follows for the year ending March 31, 1907:

	1906-07.	Improvements, extensions &c.	1906-07.
Gross earnings.....	\$18,538,607	Notes retired.....	\$1,534,186
Op. exp. and taxes.....	9,340,325	Dividend on preferred stocks.....	303,201
Net earnings.....	\$9,198,281	Surplus for the year.....	\$2,706,345
Other income.....	224,242		
Total income.....	\$9,422,523		
Fixed charges, &c.....	4,588,791		
Net income.....	\$4,833,732		

Dividends: 1894 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06
Per cent..... 5 5 None 4 4 5 5 6 6 6 6 6 6

The foregoing dividends are for the common stock. The pref. was created in 1890, and first semi-annual payment of 2½% was made in Sept. 1890, and have been regularly continued since then.

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V. P. (also Pres. of the Pittsburgh Ry. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 83, p. 324, 380, 492, 752; V. 84, p. 106, 272, 1108.

(1) Pittsburgh Railways Co.—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

	50,000 shares common stock of the West End Traction Co.
50,000 " preferred stock of the West End Traction Co.	
120 " capital stock of Virginia Ave. Street Ry. Co.	
400 " " McKees Rocks & Ingram St. Ry. Co.	
300 " " McKees Rocks & Neville Isl. St. Ry. Co.	
120 " " Crampton & Chartiers Valley Traction Co.	
400 " " Pitts. Bankville & Mt. Lebanon S. R. Co.	
100 " " Carnegie Bridge Co.	

By the terms of an operating contract, effective Jan. 1, 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

ROAD.—The Pittsburgh Ry. Co. operates 518.64 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,043 closed cars, 626 open cars, and 150 miscellaneous cars.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$2,500,000	-----	5 g J-D	\$2,500,000	-----
Preferred 5% cum, \$2,500,000	-----	5 g J-D	360,000	See text
Car trusts, \$400,000 (\$1,000)	1905	5 g J-D	360,000	See text

Int. at Brown Bros. & Co., N. Y. and Phila., or at co's office, Colonial Tr. Co., Pitts., Tr.

Bonds.—Car trusts in table above mature \$40,000 annually from 1907 to 1915 inclusive.

Debt of old Southern Traction Co.	Date.	Interest.	Outstanding.	Maturity.
So. Traction M. coll. tr. g. \$4,000,000	1900	5 g A-O	\$3,875,000	Oct 1 1950
000,000 (\$1,000,000) Int. at Union Tr. Co., Pittsburgh, Trustee.	-----	-----	-----	-----
West End Traction gen. M. 1898	5 J-J	-----	806,000	Jan 1 1908
\$1,500,000 Int. at Union Tr. Co., Pittsburgh, Trustee.	-----	-----	-----	-----

Underlying loans of West End Traction.

	Date.	Interest.	Outstanding.	Maturity.
Pittsburgh Crampton & Mans. 1894	5 J-J	-----	194,000	July 1 1924
field 1st M. 1898	5 J-J	-----	194,000	July 1 1924
Pitts. & West End 1st M. 1892	5 J-J	-----	500,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements.

The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the \$5 of 1898 of the West End Traction still unissued, \$694,000 are reserved to retire underlying bonds.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31, 1907 and 1906:

	1907.	1906.
Gross.....	10,232,620	9,512,615
Net.....	4,460,662	3,984,613
Other income.....	83,903	1,550,598
Total income.....	4,544,565	4,069,169
Interest.....	1,734,200	1,676,104
Balance.....	-----	\$350,905

* Of this amount, \$300,131 was used for extraordinary maintenance expenditures and \$40,000 to retire car trust notes, leaving a balance of \$10,773.

OFFICERS.—Pres., J. D. Callery; 1st V. P., J. H. Reed; 2d V. P., S. L. Tonne; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 73, p. 554; V. 80, p. 1861.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8, 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 99 years from April 1, 1903 for all charges, including bond interest.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$50)	-----	5 g A-O	\$1,500,000	April 1 1933
1st mortgage and col. 1903	5 g A-O	-----	1,500,000	April 1 1933
\$1,500,000, gold (\$1,000) Penn. Co. for Insurances on Lives & Grant-guar. prtn and Int. c.	-----	-----	-----	-----

Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates about 6½ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(2) United Traction Co.

ORGANIZATION.—Incorporated on July 27, 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,900 shares have been acquired.

On Jan. 1, 1902 the Pittsburgh Railways Co. took over this property, and under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock and 1% on the common stock. The agreement lasts until Jan. 1, 1907 and thereafter until terminated by three months' notice from either party.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, \$17,000,000 (\$50)	-----	5 g J-J	\$17,000,000	July 07, 1907
Pref. cum, \$3,000,000 (\$50)	-----	5 g J-J	3,000,000	July 07, 1907
United Traction gen. m. gold, 1897	5 g J-J	-----	4,750,000	July 1 1907
\$10,000,000 (\$1,000) c.	-----	-----	-----	-----

Interest is payable in New York City.

	Date.	Interest.	Outstanding.	Div. or Mat.
Pitts. Allegh. & Manch. 1894	5 g J-D	-----	1,500,000	Dec 1 1930
Second Ave Traction mtge. gold, 1894	5 g J-D	-----	2,030,000	Dec 1 1934
(1,000) c. Maryland Trust Co., Balto., Md., Trustee.	-----	-----	-----	-----

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.

	Date.	Interest.	Outstanding.	Div. or Mat.
2d Ave. Pass. gen. mtge. 1889	5 J-J	-----	120,000	July 1 1909
2d Ave. Traction Co. mtge. 1893	5 J-J	-----	300,000	July 1 1933
Braddock & Turtle Creek 1891	6 A-O	-----	50,000	April 1 1911
Loans payable June 30 1906	-----	-----	1,270,015	-----

The United Traction receives the entire earnings of the North St. & Pits. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above.

Dividends.—On preferred are 5%. On common, ½% paid Jan. 2, 1903 and ½% each six months since then, to and including July 1907.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the Philadelphia bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.	The miles of track owned and consolidated are:	Miles.
Second Avenue Traction.....	-----	63.83
North Side Traction.....	-----	31.84
Pittsburgh Allegheny & Manchester Traction.....	-----	21.45

Total.....117.13

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V. P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 75, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20, 1888, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896 leased the Federal Street & Pleasant Valley for 950 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$25), full paid.....	5 J-J	-----	\$1,400,000	See text
Consol. mtge. \$1,250,000, g.....	1892	5 g J-J	1,035,000	May 1 1942
(1,000), on 28 miles.....	c.	Int. at Fidelity Title & Tr. Co., Pittsburgh.	-----	-----

Underlying mortgages.	Date.	Interest.	Outstanding.	Maturity.
People's Park Pass.....	1882	5 J-J	24,000	1913
Fed St. & Pl. Val. mtge.....	1889	5 J-J	89,000	July 1 1919
Allegheny & Bellevue 1st mtge.....	1890	5 J-J	25,000	Nov 1 1920
Allegheny St. 1st mortgage.....	1890	5 J-J	44,000	Nov 1 1920
Perry St. 1st mortgage.....	1890	5 J-J	4,000	Nov 1 1920
Troy Hill 1st mortgage.....	1890	5 J-J	41,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1, 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15, 1889; Nov. 19, 1889 leased P. & B. Passenger Ry. including South Side Pass. Ry. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000	-----	Q-F	\$3,000,000	See text
1st mortgage, gold, 58	1889	5 g M-N	1,500,000	Nov 1 1929
(\$1,000) c.	-----	Int. at Fidelity Title & Tr. Co., Phila., Trustee.	-----	-----
Bonds, \$12,000, paid yearly.....	5 A-O	-----	71,000	-----

Guaranteed Bonds.	Date.	Interest.	Outstanding.	Maturity.
Birm. Knox & A 1st mtge.....	1891	6 g M-S	500,000	Sept 1 1931
gold, interest guaranteed.....	-----	-----	-----	-----
Fidelity Trust Co., Philadelphia, Trustee.	-----	-----	-----	-----
Brownsville Ave. St. Ry. 1st M. 1896	5 F-A	-----	300,000	Aug 1 1926
West Liberty St. Ry. 1st mtge.....	1900	5 g J-J	400,000	July 1 1930

ROAD.—Operates 33.80 miles of track, laid with 90-lb. rails, as follows: Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRACTION.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1, 1901, \$44,000. Up to Feb. 1907 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100), full paid.....	Q-F	-----	\$150,000	See text
1st mtge (\$1,000 each).....	1889	6 J-J	134,000	June 1 1910
2nd mortgage.....	1890	6 J-J	100,000	June 1 1910
-----	-----	Subject to call on any June 1 after 1894.	-----	-----

Int. at Fidelity Trust Co., Phila., Trustee.

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19, 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$50)	-----	5%	\$2,500,000	-----
Charleroi & West Side 1st M. 1902	5 g M-N	-----	75,000	Sept 1 1929
Pitts. & Charleroi 1st M. \$2, 1902	5 g M-N	-----	2,425,000	May 1 1932
\$500,000, gold (\$1,000) c.	-----	Int. at Union Tr. Co., Pittsburgh, Trustee.	-----	-----

Bonds.—Of the Pitts. & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34½ miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 732.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15, 1895. The company absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. St. Ry. On Dec. 4, 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,299 shares common and 232,760 shares preferred have been so exchanged.

STOCK.	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50	-----	\$15,000,000	Jan. 27, 1%
Pf. stock, 6% cum.....	50	6 A-O	12,000,000	Apr. 20 07 3%
Notes payable June 30 1906.....	-----	-----	550,000	-----

The preferred stock carries cumulative dividends of 6% per annum, and has the right to participate equally with the common stock when this has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on common paid Jan. 2, 1903; then 1% July 1903. In 1904, 2%; in 1905, 2%; in 1906, 2%; in 1907, Jan. 1, 1%.

ROAD.—Controls about 126 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V. P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627.

LINES CONTROLLED BY CONSOLIDATED TRACTION.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23, 1890. April 1, 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS—

Stock, \$500,000 (par \$50) Date. Interest. Outstanding. Last dit. etc.
See text. See text. See text. See text.

Guaranteed Bonds— 1893 5 g M-N 750,000 Nov 1 1923
Milvale Etna & Sharpsburg, 18 1/2 miles of road.
Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends—The semi-annual dividend of 2 1/2 % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2 %; in 1903, 1904, 1905 and 1906, 5 %.

ROAD—Including Milvale Etna & Sharpsburg, 18 1/2 miles of road.
(b) **Central Traction—**Trolley.

LEASE—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3 % per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$30) see text 5 A-O-31 \$30,000 shs. (Apr. 30 '07 [30 paid up]) 1 1/2 %
1st mtge \$375,000 cable 6 1889 5 J-J \$375,000 July 1 1929

Bonds of Central Passenger Ry. controlled.
1st mt \$250,000 4 1894 6 A-O 125,000 Oct 1 1924 (\$1,000) Interest at Union Trust Co., trustee, Pittsburgh.

Dividends—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb. 2 % in cash; in 1898, Nov., 1 % in cash; in 1899 and since 3 % per year.

ROAD—3 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles. V. 62, p. 948, 1087.

(c) **Citizens' Traction—**A trolley road.
ORGANIZATION—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 5 % per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$50) fully paid 6 M-N \$3,000,000 p. See text.
1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927
subject to call [Fid. Title & Tr. Co., Pittsburgh, Trustee.

Purchase money mortgages— 30,000/ Past due, but allowed to run on.

Bonds of lines whose stocks are owned—
Penn St. Pass. Ry. 1st mt 1892 5 J-D 250,000 June 1 1922
Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD—Owens 30.5 miles of track on 15 miles of street. V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) **Duquesne Traction—**A trolley road.
LEASE—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4 % on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May 1896 stockholders were allowed to exchange their stock for receipts, redeemable Oct. 1 1896 at \$37 per share in 6 % preferred stock of Consolidated Traction Company at par. 52,335 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$50) fully paid Text. 3,000,000 See text.
1st mortgage Div. payable at Fidel. Tit. & Tr. Co., Pitts.

Dividends were 5 % J-D, but in 1893 and 1894 none paid; in 1895, 4 %; in 1896, none; in 1898, 3 %; in 1899, 4 %; in 1900, 4 %; in 1901, 4 %; in 1902, 4 %; in 1903, 4 %; in 1904, 4 %; in 1905, 4 %; in 1906, 4 %; in 1907, April, 2 %.

ROAD—At time of lease in 1896 controlled 11 companies, having 33 3-16 miles of road. V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) **Fort Pitt Traction—**See "Consol. Traction Co."

(f) **Monongahela Street Railway—**
ORGANIZATION—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilksburg & East Pittsburgh Street Ry., the Wilksburg & Verona Street Ry. and the Pitsburgh & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 99 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2 %) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1 1/2 %; July, 1 3/4 %; in 1906, 3 1/2 %.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$7,000,000 See text \$7,000,000 See text.
Mon. St. Ry. 1st mort. 17 1898 5 g J-D 1,000,000 June 1 1928
\$1,000,000 gold Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. 1899 5 g M-S 2,000,000 Sept 1 1929
(\$1,000) c&r
Wilk. & Ver. M., \$700, 1901 5 g J-D 602,000 June 1 1931
000, g. (\$1,000) c&r
Pr. & Wil. M., \$700, 1901 5 g J-J 534,000 July 1 1931
000, g. (\$1,000) c&r
Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD—Owens 61.2 miles of track, including branches; 90-lb. rails.

REPORT—Not now an operating company.

OFFICERS—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell. V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) **Pittsburgh Traction—**A trolley road.
ORGANIZATION—Incorporated April 30 1887.

LEASE—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7 % on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 % years' dividends were used to pay floating debt of \$250,000. The full 7 % is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co. 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$2,500,000 (\$50) 1887 7 A-O 31 Text See text
1st mtge 58 1887 5 A-O \$750,000 Oct 1 1927
[Fidelity Title & Trust Co., Pitts., Trustee.]

Guaranteed Bonds—
Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923
cur Int. at Pittsburgh Trust Co., Trustee.

STOCK—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends in 1895, 6 %; in 1896, none—see above; in 1898, 5 1/2 %; in 1899 and since, 7 %.

ROAD—Owens 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) **Suburban Rapid Transit Street Ry.**
ORGANIZATION—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 999 years at an annual rental of \$59,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,400,000 1893 5 J-J \$1,400,000 Jan '07, 2 %
1st mtge \$200,000 gold 1893 6 g M-S 200,000 Sept 1 1913
(\$1,000) Int. at Safe Dep. & Trust Co., Pitts., Trustee

Dividends—In 1903, 4 %; in 1904, Jan., 2 %; July, 1 1/2 %; in 1905, 4 %; in 1906, 4 %; in 1907, Jan., 2 %.

ROAD—Operates 11.29 miles of track on 6 miles of street

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$250,000 (\$50) 1905 5 cur M-S \$250,000
1st mtge \$125,000 (\$1,000) 1905 5 cur M-S 125,000 Mch 1 1935
guar Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$500,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$50) 1891 6 g J-J \$1,075,000
1st mtge \$150,000 gold 1891 6 g J-J 150,000 July 1 1911
Int. at Union Trust Co., Pittsburgh, Trustee.

2d mtge \$100,000 (\$500) 1895 6 g A-O 100,000 Oct 1 1915
gold Int. at Union Trust Co., Pittsburgh, Trustee.

1st mtge \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1950
gold Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 500,000 Nov 1 1953
gold Int. at Northern Trust Co., Phila., Trustee.

People's El St Ry 1st M gold 8 M-N 50,000 May 1 1912
People's Elec Street Ry 2d 6 F-A 25,000 Feb 20 '15
mtge gold Interest at Union Trust Co., Pittsburgh.

Bonds—Of the \$1,000,000 consols, \$325,000 are reserved to retire under-lying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 8.

Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75 % of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD—Owens and operates 40 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owens 43 cars, with street-sprinkler and snow-sweeper.

EARNINGS—For year ending June 30 1906, gross, \$276,942; net after taxes, \$112,913; interest, \$78,250; surplus, \$34,663.

OFFICERS—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790.

(6) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 5 % on the stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$250,000 (\$50) 1905 5 M-S \$250,000 Mch '07, 5 %
1st mtge \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1935
(\$1,000) c&r Penn. Co. for Ins. on L. & G.A., Phila., Trus.

Bonds—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD—Operates 8 1/2 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

(7) Washington & Canonsburg Ry.—A trolley road.

Acquired by Philadelphia Co. in April 1906.

ORGANIZATION—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. Controls the Washington & Eastern St. Ry. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$50) 1897 5 g \$1,000,000
Wash Elec St Ry 1st M 1897 5 g 125,000 Feb 1 1927
1st mtge \$650,000 gold 1902 5 g J-J 255,000 July 1 1932
Int. at North Am. Sav. Co., Pittsburgh, Tr.

Bonds—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

EARNINGS—For fiscal year ending June 30 1906, gross, \$116,243; net, \$56,662; charges, \$32,500; surplus, \$24,122.

ROAD—Operates 12.3 miles in and between Washington, Tylerdale and Canonsburg. 26 passenger cars, with work cars and snow plow.

(8) Morningside Electric Street Ry.

ORGANIZATION—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5 % on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$24,000 (\$50) 1905 5 A-O \$24,000 See text.
1st mortgage \$200,000 gold 1905 5 g A-O 200,000 Oct 1 1935
guaranteed, principal and int. at office of Brown Bros. & Co., Phila.

Interest Penn. Co. for Ins. on Lives & G.A., Phila., Trus.

ROAD—Operates 3 1-3 miles of track. Gauge 5 ft. 2 1/2 in.

OFFICERS—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(9) Ben Avon & Emsworth Street Ry.

ORGANIZATION—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5 % on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$100,000 (\$50) 1906 A-O \$100,000 See text.
1st mortgage \$300,000 gold 1906 5 g 300,000 April 1 1936
guar Fidelity Title & Trust Co., Pittsb., Trustee.

Bonds—Are guaranteed, principal and interest, by the Philadelphia Co.

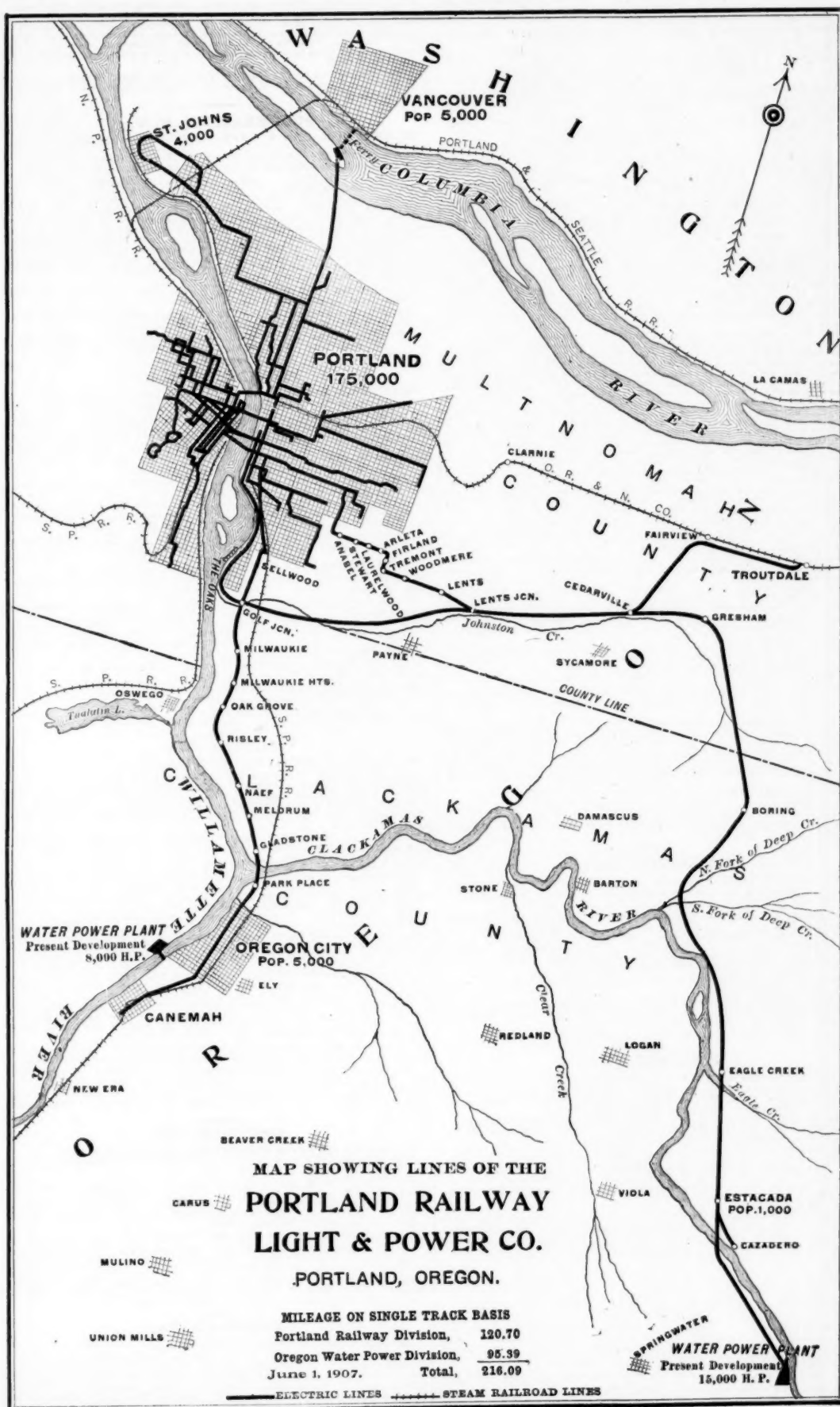
ROAD—Operates 3.62 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

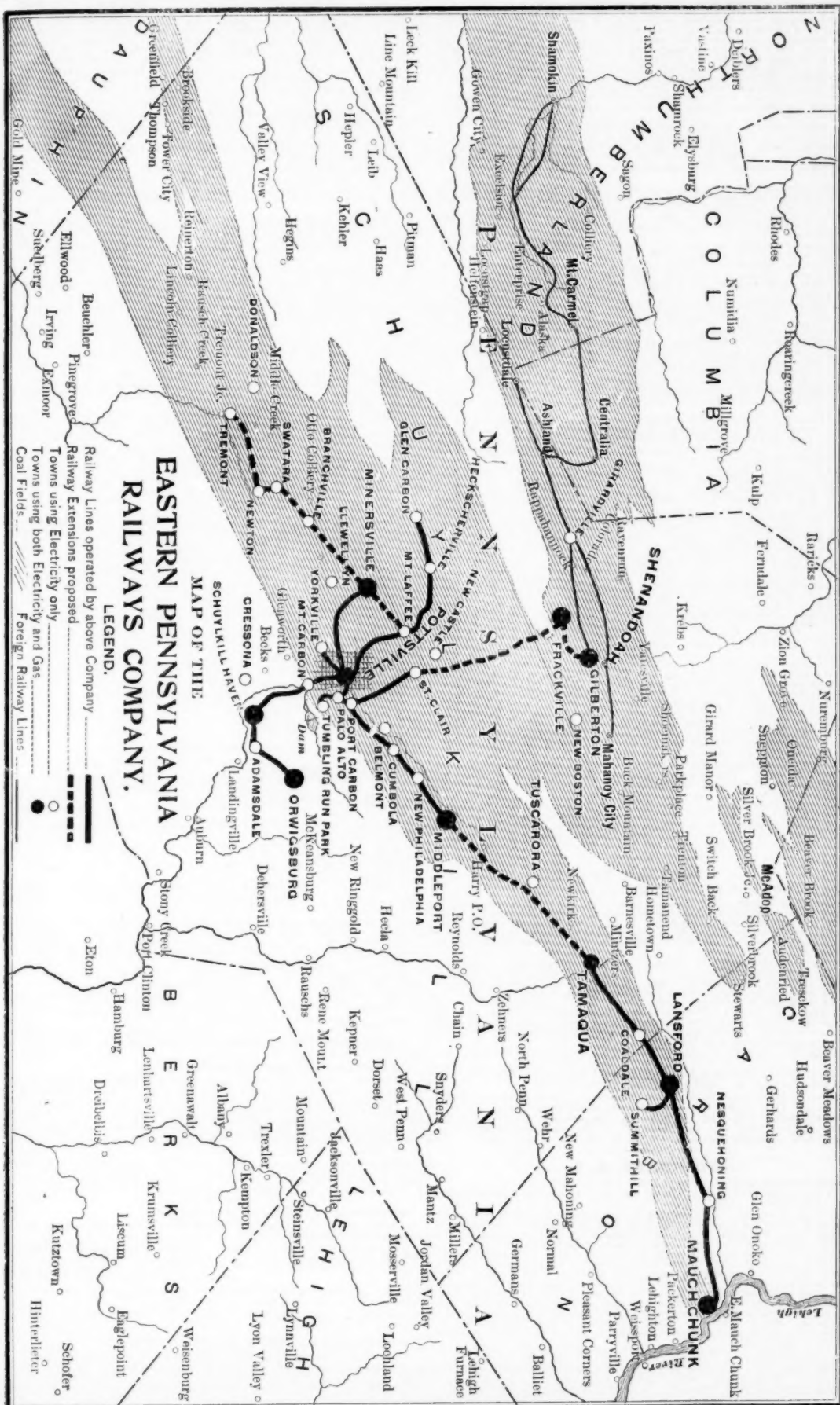
WEST PENN RAILWAYS CO.—Trolley and electric lighting.

ORGANIZATION—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road.

In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympic Park, a summer resort of 75 acres within 2 miles of the city. Franchises are for 999 years. N. W. Halsey & Co., New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.)



UMI



Development Co. and the Westhampton Park Ry. V. 79, p. 2887. These coupons have all been paid. Default also occurred July 1 in interest on the Richmond Traction issue, but this was afterwards paid, and subsequent coupons have also been paid. Sept. 1 1904 interest on Southside Railway & Development bonds was defaulted. The coupons now in default it is understood, are those on the bonds of the Richmond Traction Development Co., the first mortgage and debentures of the Richmond Passenger & Power Co. and the bonds of the Virginia Passenger & Power Co. Foreclosure proceedings are contemplated. In Sept. 1905 consolidated mortgage bondholders of the Richmond Passenger & Power Co. were asked to deposit their bonds with a committee. See V. 81, p. 1101.

Receivers.—Judge Waddill in the United States District Court at Norfolk, on July 16 1904 appointed William Northrop and Henry T. Wickham receivers (V. 79, p. 271), and they are still in charge. V. 80, p. 2622. Separate receiver for debenture bondholders denied 1 May 1907. See V. 84, p. 1115. In Feb. 1904, in the suit of G. E. Fisher v. N. Y., Judge Mullen upheld the validity of certain bonds of the Southside Railway & Development Co., but appeal was taken to the Supreme Court of Virginia. Case was argued in Jan. 1906 and the bonds declared valid by the Supreme Court. V. 80, p. 97.

ORGANIZATION.—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers, to acquire and operate railways and other properties, and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it secured by mortgage, consolidation and purchase the following properties:

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond; also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs.

Southside Railway & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Railway & Development Co., owning water rights on the James River at Richmond and Manchester. Since its acquisition by the Virginia Passenger & Power Co. the capacity of the plant has been increased to 10,000 horse-power.

Upper Appomattox Co., owning water rights, lands and navigation canal for 50 miles on the Appomattox River above Petersburg and is engaged in the development of 10,000 h. p. from fall of water in that river.

New Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles.

Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg. The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs, in addition to the systems above enumerated.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, common, \$10,000,000. \$8,422,000

First consol mortgage, \$15,000,000. 5 g J-J. 2,811,000 July 1 1952

000,000 (\$1,000) gold. Int. at Bowling Green Tr. Co., N. Y., Trustee

Underlying Bonds for Which Consolidated Bonds are Reserved.

Southside Ry. & Dev. Co. 1st Mt. 1899. 5 g M-S. 1,000,000 Jan. 1 1949

\$1,000,000 (\$1,000) g. Int. at Equitable Trust Co., N. Y., Trustee.

Virginia Electric Ry. & Devel. 1899. 5 g J-J. 1,500,000 Jan. 1 1929

opment Co first mortgage, Guaranteed by Virginia Pass. & Power Co.

\$1,500,000. Bank of Richmond, Inc., Trustee.

Rich Pass & P. 1st consol mtge. 1900. 5 g J-J. 2,000,000 Jan. 1 1925

bonds (\$1,000) \$3,000,000. Interest at Central Trust Co., New York,

cannot be called. Trustee.

Rich Pass & Power debenture 1900. 5 g J-J. 1,000,000 July 1 1910

mortgage bonds, \$1,000,000. Int. at Metropolitan Tr. Co., N. Y., Trustee.

(\$1,000) gold, on any interest date at 110 and interest on 3 months

Richmond Traction 1st mtge. 1895. 5 g J-J. 500,000 Nov. 1 1925

gold. \$500,000 (\$1,000). Maryland Trust Co., Baltimore, Trustee.

Westhampton Park Ry 1st Mt. 1901. 5 g J-J. 150,000 Jan. 1 1931

\$150,000 (\$1,000) gold. Int. at Bank of Richmond, Inc., Trustee

Bonds.—Of the \$15,000,000 mortgage, \$7,150,000 are reserved for underlying

bonds of the various companies. The first consolidated mortgage

bonds can be called on any interest date at 110 and interest on 3 months

notice. In addition to the bonds given above, there are outstanding

\$123,000 Richmond Railway & Electric Co. 5% bonds due in 1920, for which

a like number of Richmond Passenger & Power consols are reserved.

Strike.—Company suffered from a severe strike on all its lines from

June 17 to Aug. 24 1905.

ROAD.—The consolidation embraces about 118 miles of track and 12

miles of turnpike. The company owns real estate in the three cities. In-

cluding valuable park properties. Rails, 98, 95 and 90-lb. girder and 60,

70 and 80-lb. T.

OFFICERS.—Pres., Fritz Sittlerding, Richmond; 1st V. P., Frank Jay

Gould, N. Y.; Sec., V. P., Richmond; Sec. and Treas., Wm. Northrop, General

Phillips, N. Y.; Asst. Sec. and Treas., Wm. Northrop, Richmond. Mayor

office, Richmond, Va. New York office, 195 Broadway.—V. 80, p. 713,

2622; V. 81, p. 1101; V. 84, p. 1115.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. In Jan. 1903 the entire (\$200,000) capital stock was purchased by a Philadelphia syndicate, which increased same to \$500,000 and elected the officers as below. Franchise said to be perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$500,000 (\$100). J-D. \$500,000 June 15 '07, 3

First mtge. \$300,000, g. 1899. 5 g J-D. 75,000 Dec. 1 1949

(\$1,000) sinking fund. Int. at Mercantile Tr. & Depo. Co. Balt.

First consolidated mortgage, 1903. 5 g F-A. \$25,000 Feb. 1 1953

\$750,000 (\$1,000) g a f. c. Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—\$75,000 of the new mortgage bonds are reserved to retire a like

amount of firsts. Sinking fund on Feb. 1 1910 annu ally to Feb. 1 1920, 1%

of outstanding bonds and thereafter 1½ %.

Dividends.—In 1904, 3¼%; in 1905, 5½%; in 1906, 8%; in 1907, June,

3%.

EARNINGS.—For fiscal year ending May 1 1907, gross, \$247,154; net,

\$93,487; interest, &c., \$27,893; surplus, \$65,592.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem,

Va.; total, 19 1-3 miles; also owns park and theatre.

OFFICERS.—Pres., R. D. Apperson, Lynchburg; V. P., Chas. R.

Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia; Gen.

Mgr., J. W. Hancock, Roanoke.—V. 76, p. 213, 708; V. 78, p. 344.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.—

In Dec. 1905 a controlling interest was acquired by the Mohawk Valley

Co. See V. 81, p. 1724, 1850.

ORGANIZATION.—Incorporated in New York on May 26 1904 and is a

consolidation of the Rochester Gas & Electric Co. and the Rochester Light

& Power Co. Controls the Rochester Railway Co. through ownership of a

majority of the stock. Common stockholders of the Railway Co. were given

\$120 per share in preferred stock of the new company in exchange for their

holdings and also the right to take common stock in the new company (70%

paid), share for share, upon payment of \$20 per share. See V. 78, p. 1782.

The preferred stock and bonds of the Rochester Railway Co. were not affected.

The preferred stock of the Rochester Gas & Electric Co. was given

option of \$120 per share in first consolidated bonds or preferred stock, and

the common stock \$110 per share in first consolidated bonds of the new

company. Messrs. Hadenpyl, Walbridge & Co. of New York and E. W.

Clerk & Co. of Philadelphia carried through the plan, which will be found in

full in V. 78, p. 1782.

\$500,000 of the first consolidated bonds, together with \$250,000 common

stock of the Railway & Light Co., were offered for subscription to preferred

stockholders of the Rochester Railway Co. at 90 for the bonds and 20 for

the stock. V. 79, p. 213. Stock, common and preferred, consolidated

mortgage were in Nov. 1904 listed on the Philadelphia Stock Exchange.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$6,500,000 (\$100). Q-M. \$6,500,000 July 1 1914

Cons mtge \$16,000,000 (\$100). 1904. 5 g J-J. 5,697,000 July 1 1954

\$500 and \$1,000) gold. c. Security Trust Co., Rochester, Trustee.

1892. 5 g M-N. 2,000,000 Nov. 1 1912

mortgage (\$1,000) gold. c. Knickerbocker Tr. Co., N. Y., Trustee.

Rochester Gas & Electric sec- 1900 4½ g M-S 15 1,000,000 Mch. 15 1920

ond mortgage (\$1,000) g. Security Trust Co., Rochester, Trustee.

Rochester Gas & Electric im- 1901 4½ g J-J. 700,000 July 1 1921

provement mtge (\$1,000). Rochester Trust & Safe Depo. Co., Trustee.

Brush Electric Light first 1895 5 g J-J 15 250,000 Jan. 15 1915

mortgage (\$1,000) gold. Security Trust Co., Rochester, Trustee.

Mun Gas & Elec first mtge. 1902 4½ g A-O 1,400,000 April 1 1942

Interest at Central Trust Co., N. Y., Trustee.

Citizens' Light & Power Co. 1894. 6 g J-J. 100,000 Jan. 1 1914

mortgage, gold. Rochester Trust & Safe Depo. Co., Trustee.

Water Power mortgages. 779,900

Stock.—The common stock is 70% p d and 10% additional was payable

April 1 1902 at 102½ and interest on 3 weeks' notice; \$100,000 of these

bonds are reserved to retire a like amount of Citizens' Light & Power bonds,

which are redeemable at par and interest at any time on 60 days' notice.

These bonds were originally 6s, but interest was reduced to 4½% in 1903.

The Rochester Gas & Electric 2d 4½s are redeemable at par on or after

March 15 1910 and the impt. 4½s at par on or after July 1 1911.

The new \$16,000,000 mortgage of the Rochester Ry. & L. Co. is subject

to call on any interest date at 110 and interest on 90 days' notice, but future

issues of these bonds may be called at a lower figure if fixed by the company

before their issuance. Interest is payable at the Security Trust Co., Roches-

ter; E. W. Clark & Co., Phila., and Hadenpyl, Walbridge & Co., New York.

Of the \$16,000,000 authorized, \$5,697,000 was issued in exchange for the

stock of the Roch. Gas & Elec. Co., \$6,229,900 are reserved to retire prior

issues of the Roch. Gas & Elec. Co. and \$4,073,100 for betterments, acquisitions

and improvements (V. 78, p. 1782); \$2,062,200 Rochester Ry. com-

mon and \$38,000 pref. stock are pledged as additional security.

Dividends.—First div. on pref. stock, 1%, was paid Sept. 1 1904, and 1%

was again paid Dec. 1 1904. In 1905, 4%; in 1906, 4½%; in 1907, March,

1½%; June, 1½%.

PROPERTY.—Does the entire street-railway, gas, electric-light and

power business of Rochester. Franchises for electric-light, gas and power

business are perpetual, and for street railway are perpetual and exclusive.

OFFICERS.—Pres., Horace E. Andrews, New York; V. P., W. K. Van-

derbilt Jr.; V. P., G. A. Hollister; Gen. Mgr., R. M. Searle; Sec. and Aud.

J. G. Collins; Treas., E. L. Rosier; New York; Asst. Treas., C. A. Tucker;

Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 81, p. 1724, 1850;

V. 84, p. 509.

(1) Rochester Railway.—A trolley road.

ORGANIZATION.—Controls the entire street-car system of the city

of Rochester. Chartered Feb. 25 1890 and is a consolidation of the Roches-

ter City & Brighton RR., the Cross-Town RR. and the South Park RR.

Franchise practically perpetual and exclusive. The Rochester Electric

Ry. was leased on Sept. 8 1894, lease dating from July 1 1894 for 50 years,

at a rental of 8% on \$200,000 stock (of which the Rochester Ry. owns \$136,-

900), whenever gross receipts exceed \$55,000, one-quarter of such ex-

cess. The Rochester & Irondequoit RR. (Summersville Division) is leased

for 10 years from April 15 1898 at an annual rental of \$8,000. In addition

to the stock of the Rochester Electric Ry. also owns 205 shares out of the

total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

On July 1 1902 leased the Rochester & Sudus Bay RR. for 999 years at

a rental of 2½% on \$750,000 preferred stock for first year, 3% for second

year, 3½% for next year and 4% thereafter. V. 75, p. 395. Common

stock all owned by the Rochester Ry. Co.

In May 1903 stockholders were offered \$500,000 new preferred stock at

102½%. V. 80, p. 1837.

In Oct. 1901 both pref. and com. stock were listed on the Philadelphia

Stock Exchange and in Nov. 1902 listed the 2d mtge. bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Com. stock \$3,000,000 (\$100). 4 Q-F. \$3,000,000 May 31 '07 1%

Pref. 5% cum \$3,000,000. 5 Q-J. 3,000,000 July '07 1¼%

(\$100)

Rochester City & B 1st mtge. 1890. 6 A-O. 175,000 April 1 1919

(\$500). Interest at Rochester Tr. & S. D. Co.

Rochester Ry. Consol. Mtge. 1890. 5 g A-O. 2,700,000 April 1 1930

\$3,000,000 (\$1,000) gold c. Interest at Cuyler, Morgan & Co., New York.

2d Mtge. \$1,500,000 gold. 1895. 5 g J-D. 1,500,000 Dec 1 1933

(\$1,000). Int. at Security Tr. Co., Rochester, Trustee.

Consolidated mortgage of 1890 and second mortgage cover all present and

future property of the company.

Of the consols, \$300,000 are reserved to retire underlying bonds of the

Rochester City & B. RR.

REPORT.—For fiscal year ending June 30:

Year— Gross. Net. Fixed Charges. Surplus.

1906. \$2,046,670. \$900,517. \$556,951. \$343,566

1905. 1,726,073. 794,739. 402,128. 392,611

DIVIDENDS.—First div. on pref. stock, 1%, was paid Jan. 1 1902; in

1902, 4½%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907,

Jan. 1, 1908, 1½%; April, 1½%; July, 1½%. On common stock, Sept. 1904, 1%;

Dec. 1904, 1%; in 1905, 4%; in 1906, 4%; in 1907, Mch., 1%; May 31, 1907,

1½%.

ROAD.—Following are details of mileage:

Road—Owned. Miles. Road—Leased. Miles.

Main line, trolley. 48.66 Rochester Electric. 64.52

Second track. 40.07 do do

Sidings. 6.11 Rochester & Suburban. do

do 2d track & siding. do

Total. 94.84 Total operated. 159.36

Weight of rails, 40 to 107 pounds; standard gauge; cars, 389.—V. 79, p.

152, 213; V. 80, p. 1837.

(2) The Rochester & Sudus Bay Railway Co.

majority of capital stock of Canandaigua Gas Light Co.). Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			1,500,000	
1st mortgage, \$1,500,000, gold.....	1903	5 g A-O	1,500,000	Oct 1 1933
gold (\$1,000).....				
Bills payable Dec. 31 1906.....			\$162,000	

Bonds.—No sinking fund and bonds not subject to call.
EARNINGS.—For year ending June 30 1906, gross, \$229,639; net, \$92,957; interest and taxes, \$85,009; surplus, \$7,948.

ROAD.—Operates 52.04 miles of track, including lines connecting Rochester and Canandaigua and Geneva. Standard gauge, 70-lb. T rails. 14 passenger and 38 other cars.

OFFIC RS.—Pres., Horace E. Andrews, Cleveland; V.-P., W. K. Vanderbilt Jr., New York; Sec., W. N. Kernan; Treas., Chas. B. Rogers; Gen. Mgr., John H. Fardee, Canandaigua.—V. 78, p. 1962; V. 80, p. 2345; V. 81, p. 508.

ROCHESTER & SUBURBAN RY.—A trolley road.

Is controlled by Mohawk Valley Co.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$70,000 (\$100).....			\$70,000	
Pref, 5% cum, \$350,000 (\$100).....			350,000	
1st mortgage, \$450,000, gold.....	1900	5 g A-O	(See text) July 1 1930	
gold (\$1,000).....				

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Dec. 31 1906 were \$559,000.

EARNINGS.—For fiscal year ending June 30 1906: Gross, \$73,307 net, \$54,807; charges, including extraordinary renewals, \$69,918; deficit, \$55,111.

ROAD.—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (9.20 miles of track) leased to the Rochester Railway.

OFFIC RS.—Pres., Horace E. Andrews, New York; V.-P., Wm. M. Eaton, New York; Sec. and Treas., J. C. Collins.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER SYRACUSE & EASTERN RR.

ORGANIZATION.—Incorporated in New York in October 1901. Most of the road is over private right of way, the franchises in the cities and towns being perpetual. H. Gay & Co., New York and Boston, offered the bonds for sale. In June 1907 the N. Y. RR. Commission granted permission to increase the com. stock from \$3,500,000 to \$6,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000 (\$100).....			\$3,500,000	
Pf, \$2,500,000 5% cum (\$100).....			2,500,000	
1st mortgage, \$7,500,000, gold.....	1905	5 g M-N	2,000,000	May 1 1945
gold (\$1,000).....				

Bonds.—Of the \$7,500,000 authorized, the \$2,000,000 is for building the road from Rochester to Lyons and \$3,000,000 (authorized by N. Y. RR. Commission Jan. 1 1907—see V. 84, p. 272) reserved for remainder of line from Lyons to Syracuse at not exceeding \$35,000 per mile, or 75% of cost, remaining \$2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amounts at 110 and interest on and after May 1 1915. See V. 80, p. 2459.

ROAD.—Operates a double-track road from Rochester to Lyons, 37 miles, making 60 miles of track. Compared to Lyons Nov. 1906. Standard gauge, 70 and 90-lb. T rail. Is now being extended to Port Byron, 58 miles, and will eventually reach Syracuse. Is expected to be completed to Clyde about Aug. 1 1907, and to Port Byron about Nov. 1 1907.

OFFIC RS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roehling, C. D. Beebe and W. A. Holden; Sec., C. A. Lux; Treas., A. K. Hiscok; Mgr., C. D. Beebe.—V. 80, p. 601, 2345, 2459; V. 82, p. 453; V. 84, p. 272, 804, 1429.

ROCKFORD, ILL.

ROCKFORD & INTERURBAN RAILWAY.

ORGANIZATION.—Is a consolidation in Oct. 1902 of the Rockford Ry., Light & Power Co. and the Rockford & Belvidere Electric RR. Built on private right of way. Franchises in cities and villages are for 26 to 50 years. Owns entire capital stock and bond of the Beloit Delavan Lake & Janesville Ry.

On Sept. 1 1904 absorbed the Rockford & Freeport Electric Ry. V. 70, p. 1462. On April 1 1906 absorbed the Rockford Beloit & Janesville RR. V. 82, p. 393.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100).....			\$1,000,000	Apr 07, 1%
Pref, \$50,000, 6% cum.....			50,000	Apr 07, 1 1/2%
Rockford & Interurban.....	1902	5 g A-O	944,000	Oct 1 1922
mortgages, gold (\$1,000).....				

Rockford & Freeport 1903 5 g M-N 625,000 May 1 1923 mtge, \$750,000, gold, gr. Int. at Amer. Trust & Sav. Bank, Chicago, p. 1 (\$1,000 and \$500).....

Rockford Bel & Janesville 1905 5 g A-O 1,000,000 Oct 1 1950 1st mortgage, \$1,000,000, Int. at Amer. Trust & Sav. Bank, Chicago, gold (\$1,000), a.....

Bonds.—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Additional bonds can be issued for extensions and improvements at 85% of cost. Entire issue is subject to call at 105 and int. after Oct. 1 1907. The Rockf. & Freeport bonds are assumed, prin. and int., by Rockf. & Interurban Ry. Co.; \$125,000 are reserved for future extensions at 85% of cost. A sinking fund equal to 5% of gross earnings begins in 1910. Bonds are subject to call after Feb. 1 1910 at 105 and int. V. 78, p. 1276. A sinking fund on the Rockf. Bel. & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call on and after Oct. 1 1910 at 102 1/2 and int. They are guaranteed, p. & i., by the Rockf. & Interurban Ry. Co. Dividends.—On pref. stock, 6% per annum is paid. On common: In 1903, 4%; in 1904, 4%; in 1905, 4%; in 1906, 4%; in 1907, Jan., 1%; April, 1%.

EARNINGS.—For year ending Dec. 31 1906, gross, \$510,042; net, \$214,831; Int., \$122,440; dividends, \$42,250; surplus, \$50,132.

ROAD.—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit & Janesville, Wis. Total, 67 miles. 70-lb. T rail.

OFFIC RS.—Pres., R. N. Baylies, Chicago; V.-P., John Faxon, Chicago; Sec., Geo. G. Olmsted; Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462; V. 82, p. 162, 393, 929.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$500,000 from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$250,000	1904-05, 5%
1st mortgage, \$800,000, gold.....	1901	4 g J-J	800,000	Jan 1 1921
(\$500 and \$1,000).....				

Bonds.—No sinking fund and bonds cannot be called.
ROAD.—Operates 22.56 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years end, June 30—Gross, Net, Int. & tax, Oth. chgs. Bal. sur.
1906 \$133,626 \$71,342 \$42,737 \$28,893
1905 123,225 62,454 \$4,077 \$6,086 22,291

OFFICERS.—Pres., G. E. Macomber; V.-P., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. J. Chisholm.—V. 72, p. 302.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Operates a passenger, mail and express service. Light Co. and the Chattahoochee Power Co., furnish light and power to city and private individuals. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
1st mtge, \$500,000, gold.....	1907	5 g J-J	500,000	Jan 1 1937
(\$1,000).....				

Bonds.—No sinking fund, but bonds can be called at 105 and interest upon 6 months' notice.
EARNINGS.—For calendar year 1906, gross, \$74,536; in 1905, gross, \$59,869.

ROAD.—Operates 8 1/2 miles of track in Rome, including an extension to Lindale. Standard gauge. 60-lb. T rails. An extension of 3 miles is under construction.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. S. Soffa, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 83, p. 1591.

ROME, N. Y.

ROME CITY STREET RY.—Controlled by Mohawk Valley Co., which owns all the bonds, on which no interest has yet been paid. Shareholders were to vote June 22 on increasing stock from \$150,000 to \$500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100).....			\$150,000	
Rome City Ry., 1st mtge, 1900 5 g A-O 200,000 April 1 1950				
New mortgage, \$200,000, gold.....	1900	5 g M-S	1,500,000	Mar 1 1946
gold (\$1,000).....				

6.86 miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel. Earnings year ending Dec. 31 1906, gross, \$26,854; net, \$7,774; charges and taxes, \$10,947; deficit, \$3,173.

OFFIC RS.—Pres., Horace E. Andrews, Cleveland, O.; V.-P., John J. Stanley, Cleveland; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., C. B. Rogers, Utica; Sec., W. N. Kernan.—V. 79, p. 270.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry. and the People's Gas Light Co. and the Chittenden Power Co., in Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Elec. Co. V. 83, p. 626. Franchise "believed to be perpetual."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....			\$150,000	
New mortgage, \$200,000, gold.....	1906	5 g M-S	1,500,000	Mar 1 1946
gold (\$1,000).....				

EARNINGS.—For the fiscal year ending March 31 1907, gross (all properties controlled), \$221,354; net, \$90,899.

ROAD.—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Homestead. Standard gauge; 60-lb. T rail.

OFFIC RS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise, New York; Sec. and Treas., C. H. West; Gen. Mgr., David Fox.—V. 81, p. 508, 669, 727; V. 82, p. 453; V. 83, p. 626, 1472.

SAGINAW, MICH.

SAGINAW-BAY CITY RAILWAY & LIGHT CO.

ORGANIZATION.—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Light Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hadenpnyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951. Franchises extend from 16 to 30 years from 1903. On Sept. 29 1903 the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay City Gas Consl. Ry. In the interest of this co. V. 77, p. 959. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100).....			\$3,000,000	
Collat. trust mtge, \$7,000,000.....	1903	5 g M-S	3,355,000	Sept 1 1923
gold (\$1,000).....				

Saginaw Valley Traction 1st mtge, \$200,000, gold, 1899 5 g F-A 820,000 Feb 1 1920 \$550,000, g (\$1,000 each)..... Int. at Boston Safe Dep. & Tr. Co., Trustee

Sag City Gas 1st M, \$1,000,000 1901 5 g M-N 750,000 May 1 1916 300,000, gold (\$500 and \$1,000) Michigan Tr. Co., Grand Rapids, Trustee.

Bay City Gas gen. and 1st M, 1900 5 g J-D 375,000 June 1 1920 \$500,000, g (\$500 and \$1,000) Interest at New York Trust Co., Trustee.
Bonds.—Of the new collateral trust mtge. for \$7,000,000, \$1,945,000 are reserved for prior liens and \$1,500,000 for improvements; \$200,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hadenpnyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 5 weeks' notice. The Bay City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st \$5 unissued are held as additional security for the Saginaw Bay City Ry. & Light Co. \$5. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest.

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an interurban line between the two cities.

OFFIC RS.—Pres., Anton G. Hadenpnyl, New York; V.-P., C. M. Clark, Phila.; Sec. and Treas., Geo. C. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila.—V. 77, p. 299, 931; V. 82, p. 1103.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Interest on bonds was defaulted in July 1903. W. H. Vorce and F. B. Smith are receivers.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....			\$200,000	
1st mtge, \$200,000, gold.....	1902	5 g J-J	193,000	Jan 15 1922
(\$1,000).....				

Bonds.—Can be called on any interest date at 107 and accrued interest.
ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—V. 81, p. 841.

ST. JOSEPH, MICH.

BENTON HARBOR-ST. JOSEPH RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$900,000	
1st con M, \$1,000,000, gold.....	1906	5 g M-N	500,000	Nov 1 1955
(\$500 and \$1,000).....				

Int. at Col. Fin. & Tr. Co., Louisville, Trus
Bt & S. J. Ry. & L. T. 1900 5 g M-S 200,000 Sept 1 1920
\$200,000, gold (\$1,000)..... Int. at Col. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Of the \$1,000,000 new bonds, \$200,000 are reserved to retire prior liens and \$800,000 for extensions. They are subject to call on any interest day at 103. The \$200,000 bonds of the old company after 1910 have a sinking fund of \$10,000 per annum but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

ROAD.—Operates 15 miles of track in St. Joseph and Benton Harbor, with an extension of 15 miles to Eau Claire, making a total of 30 miles. 60, 70 and 73-lb. girder and T rail.

OFFICERS.—Pres., C. K. Minary, Springfield, Ill.; V.-P., J. G. McMichael, Chicago; Sec., L. W. Botta, Louisville; Treas. and Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric-lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March 1903 bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Com. stock \$3,500,000 (\$100)	-----	-----	\$3,500,000	-----
Prof stock 5% cumulative	-----	Q-J	1,560,000	Apr 97 1 1/4 %
\$2,500,000	-----	-----	-----	-----
1st mtge \$5,000,000 gold	1902	5 g M-N	4,021,000	Nov 1 1937
(\$1,000)	-----	-----	-----	-----

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$979,000 are reserved for additions and betterments at 8 1/2 % of cost. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5 % per annum is now being paid on pref. stock.

ROAD.—Owns and operates 40 miles of track. 150 cars.

REPORT.—For year ending Dec. 31 1906, gross, \$634,438; net, \$407,635; fixed charges, \$236,454; dividends on pref. (5 %), \$78,000; surplus, \$93,181.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Jr., Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., and Asst. Sec. and Treas., J. H. Van Brunt, St. Joseph; Supt., Chas. F. Hewitt, St. Joseph.—V. 79, p. 2206, 2458; V. 83, p. 752; V. 84, p. 1248.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. It is provided, however, that no dividends are to be paid on this pref. stock until Jan. 15 1908. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. Louis & Suburban Ry. See V. 83, p. 30; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1353) the lease was canceled, and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund, and impmt. mtge. bonds of the St. Louis Transit Co. of which \$10,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5 % Improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impmt. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,776,000 5-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Voting Trust.—All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov. 1 1904, unless sooner dissolved in accordance with the terms of such trust agreement. Under the readjustment, \$7,000,000 of the preferred stock of the United Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Rys. Co., to be used for future betterments and improvements. The preferred stock was listed on the N. Y. Stock Exchange on June 1 1903. The capitalization now consists of the following:

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock common \$25,000,000	-----	-----	\$24,913,800	-----
voting trust cfs (\$100)	-----	-----	-----	-----
Stock preferred 5 % cum.	-----	-----	-----	-----
\$20,000,000 (\$100)	-----	-----	-----	-----
Gen 1st Mtge \$42,000,000	1899	5 g J-J	30,769,000	July 1 1934
(\$1,000) gold	-----	-----	-----	-----
Int. at St. Louis-Union Trust Co., Trustee,	-----	-----	-----	-----
or at North Amer. Co., New York.	-----	-----	-----	-----
1904 5 g A-D	-----	-----	10,000,000	Oct 1 1924
Int. at Mercantile Tr. Co., St. Louis, Trustee,	-----	-----	-----	-----
or at North American Co., New York.	-----	-----	-----	-----
Improvement bonds, gold	-----	-----	-----	-----
(\$1,000), St. Louis Transit	-----	-----	-----	-----
Co. secured by gen. second mtge. on	-----	-----	-----	-----
entire system.	-----	-----	-----	-----
Notes	1907	5 1/2 %	1,200,000	1909

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,000,000 is deposited with the National Bank of Commerce, St. Louis, trustee, which stock can be sold whenever the company so directs. Of the \$16,983,200 preferred stock reported outstanding, the \$4,000,000 issued in exchange for stock of the St. Louis & Suburban Ry. does not begin to draw dividends until Jan. 15 1908. Of the \$45,000,000 general 1st mtge. bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$11,231,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the general mortgage bonds were listed on the New York and Philadelphia stock exchanges (see V. 76, p. 980), and in April 1906 the St. Louis Transit Co. improvement bonds were listed on the N. Y. Stock Exchange.

The 1907 notes were issued to take up the \$1,500,000 Citizens' Railway bonds maturing July 1 1907. The notes are secured by \$1,500,000 gen. 1st mtge. bonds of the United Railways.

BOND ISSUES OF CONSTITUENT COMPANIES.

Company	Date.	Interest.	Outstanding.	Maturity.
Lindell System	-----	-----	-----	-----
Lindell Ry 1st M \$1,500,000	1891	5 g F-A	\$1,500,000	Aug 1 1911
gold (\$1,000)	-----	-----	-----	-----
Interest payable in New York and St. Louis.	-----	-----	-----	-----
Comp'n H U D & M T 1st M	1893	6 g J-J	1,000,000	July 1 1913
gold	-----	-----	-----	-----
Int. at St. Louis-Union Trust Co.; also in N. Y.	-----	-----	-----	-----
Taylor Ave RR 1st mortgage	1893	6 g J-J	500,000	July 1 1913
gold	-----	-----	-----	-----
Int. at St. Louis-Union Trust Co., St. Louis.	-----	-----	-----	-----

Company	Date.	Interest.	Outstanding.	Maturity.
Union Depot RR Cons Mtge	1893	6 g J-D	\$3,500,000	June 1 1918
\$3,500,000 gold	-----	-----	-----	-----
Interest at St. Louis-Union Trust Co.	-----	-----	-----	-----
Southern Ry cons mtge	1890	6 M-N	500,000	May 1 1915
\$500,000	-----	-----	-----	-----
Interest at Fidelity Trust Co., Louisville.	-----	-----	-----	-----
South Elve Ry mtge \$200,000	1896	5 g	200,000	Aug 1 1916
(\$1,000) gold	-----	-----	-----	-----
Interest at St. Louis-Union Trust Co.	-----	-----	-----	-----

Company	Date.	Interest.	Outstanding.	Maturity.
St. Louis RR 1st Mtge cur	1890	5 M-N	1,948,000	May 1 1910
(\$1,000)	-----	-----	-----	-----
Subject to call May 1 1900.	-----	-----	-----	-----
Interest at St. Louis-Union Trust Co.	-----	-----	-----	-----
1893 5 g F-J	-----	-----	2,500,000	July 1 1913
Subject to call after July 1 1893.	-----	-----	-----	-----
Northern Trust Co., Chicago, Trustee.	-----	-----	-----	-----
Int. at St. Louis-Union Trust Co.	-----	-----	-----	-----

Baden & St. Louis 1st mtge gold. Subject to call after July 1 1893. Northern Trust Co., Chicago, Trustee. Int. at St. Louis-Union Trust Co.

BONDS.	Date.	Interest.	Outstanding.	Maturity.
Cass Ave. & Fair Grounds 1st	1892	5 g J-J	\$1,813,000	July 1 1912
M \$2,000,000 gold (\$1,000)	-----	-----	-----	-----
Subject to call at 102 on any July 1 after 1893.	-----	-----	-----	-----
Sinking fund, guar prin & int (Nat Ry)	-----	-----	-----	-----
Interest at St. Louis-Union Trust Co.	-----	-----	-----	-----

St. Louis & Suburban System	Date.	Interest.	Outstanding.	Maturity.
St. Louis Cable & Western Ry	1884	6 M-N	\$600,000	Nov 1 1914
1st mortgage	-----	-----	-----	-----
Int. at Farmers' L. & Tr. Co., N. Y. City.	-----	-----	-----	-----
St. Louis & Suburban 1st Mtge	1891	5 g F-A	1,400,000	Feb 1 1921
\$2,000,000 gold (\$1,000)	-----	-----	-----	-----
Interest at Boston by Amer. Tr. Co., Trustee; redeem. at 105 any interest date.	-----	-----	-----	-----

St. L & M. 1st M \$1,000,000	Date.	Interest.	Outstanding.	Maturity.
gold (\$1,000) guar p & i by	1896	6 g M-N	1,000,000	May 8 1916
St L & Sub, endorsed	-----	-----	-----	-----
pany, St. Louis, Trustee	-----	-----	-----	-----
St L & Sub gen mtge \$7,500,000	1903	5 g A-O	4,500,000	April 1 1923
gold (\$1,000)	-----	-----	-----	-----
Int. at Miss. Val. Tr. Co., St. Louis, Trustee.	-----	-----	-----	-----

Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 352. The St. Louis & Meramec River in April 1903 made a new mortgage for \$8,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 68 of 1916.

Dividends.—First div. of 1 1/4 % on pref. April 10 1900, and the same amount quarterly to April 10 1907, inclusive.

ROAD.—The mileage of the combined system is as follows:

United Railways Co.	Miles.	St. Louis Trac. Co. (elec.)	Miles.
Missouri RR. System (elec.)	27.62	St. Louis Trac. Co. (elec.)	10.27
Lindell Ry. System (elec.)	118.87	Southern Electric Ry. (elec.)	23.29
Union Dep. RR. Sys. (elec.)	73.16	National Ry. System (elec.)	81.25
Jefferson Ave. Ry. (elec.)	6.41	Central Traction	11.63

Total miles, all electric (in operation, 342.51; leased, 2.51; not used, 5.79) **350.81**

St. Louis & Suburban Ry.	St. Louis & Meramec	Total
74,095	31,217	105,312

Total of all tracks **456.122**
In addition to which a large amount of additional mileage has been authorized but not constructed.

* Including county roads.

EQUIPMENT.—Has (not including St. Louis & Suburban Ry.) 270 open cars, 1,200 closed cars, 6 special cars, 10 mail and 10 express cars, 1 snow-plow and 26 snow-sweepers, 2 electric locomotives and 64 service cars of various kinds.

REPORT.—The following shows the results before acquisition of the St. Louis & Suburban Ry. for the calendar years. Report for 1906 in V. 84, p. 689.

	1906.	1905.	1904.
Revenue passengers carried	183,237,886	170,009,691	201,316,532
Transfers and passes	81,183,324	74,231,470	83,974,502
Gross earnings	\$9,119,620	\$8,435,915	\$9,953,398
Operating expenses and taxes	5,111,730	4,896,617	5,751,067

	1906.	1905.	1904.
Net earnings	\$4,007,890	\$3,539,298	\$4,202,331
Other income	26,728	24,101	24,167
Total income	\$4,034,618	\$3,563,399	\$4,226,498
Deductions	-----	-----	-----
Interest on bonds	\$2,377,477	\$2,385,618	\$2,365,291
Divs. on pref. stock United Rys. of	-----	-----	-----
St. Louis	(5)649,160	(5)649,160	(5)598,022
Organization expenses	-----	-----	833
Miscellaneous interest	-----	2,297	80,168
Depreciation	455,681	421,752	-----
Total deductions	\$3,482,318	\$3,438,827	\$3,044,314
Surplus	\$552,300	\$104,572	\$1,182,184

* Decrease in 1906 and 1905 from figures of 1904 is due to the fact that the Louisiana Purchase Exposition was held in the earlier year.

OFFICERS.—Pres., John I. Beggs, V.-P. and Gen. Mgr., Robt. McCulloch, Sec. and Treas., James Adams, Aud., Frank R. Henry, Asst. Gen. Mgr., Richard McCulloch, Directors, J. I. Beggs, J. Campbell, Murray, Carlton, R. McCulloch, H. S. Priest, W. V. N. Powelson, Geo. R. Sheldon, C. H. Huttig, C. D. Smithers, Festus J. Wade and Chas. W. Wetmore.—V. 83, p. 39, 156, 324, 381; V. 84, p. 52, 104, 689, 750.

ST. LOUIS ST. CHARLES & WESTERN RR.
This road was bid in at foreclosure sale on July 24 1905 by a syndicate represented by Festus J. Wade and Thos. W. Crouch. V. 81, p. 508.

ROAD.—Operates 19 1/2 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.—V. 78, p. 704; V. 79, p. 218; V. 83, p. 1913, 2220; V. 81, p. 508.

(1) St. Charles & St. Louis Bridge Co.
In April 1907 the Commonwealth Trust Co. of St. Louis brought suit, as trustee of first mortgage, for foreclosure, and appointment of a receiver, no interest having been paid on the bonds. See V. 84, p. 907.

ORGANIZATION.—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$100)	-----	-----	\$400,000	-----
1st mortgage \$400,000 gold	1904	5 g J-J	400,000	Jan 1 1934
(\$1,000)	-----	-----	-----	-----
Bonds. Are subject to call at 105 and interest on Jan. 1 1909.	-----	-----	-----	-----

PROPERTY.—Bridge across the Mississippi River, 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904.

OFFICERS.—Pres. and Gen. Mgr., L. S. Mitchell; V.-P., F. W. Child; Sec. and Treas., Wm. V. Delahunt.—V. 78, p. 703; V. 84, p. 907.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Union Pacific RR. Interests. V. 83, p. 1172.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and the greater part of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise covering street railways, gas and electric lights running to July 1 1955. See V. 81, p. 669.

In Oct. 1903 holders of Utah Light & Power 4 % bonds were offered the privilege of exchange for 5 % consols of Utah Light & Ry. We are not informed as to number exchanged.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$25)	-----	-----	\$2,062,300	-----
Pref. 8 % n-c, \$4,000,000 (\$25)	-----	-----	4,000,000	In 1905, 1 %
Consol M, \$10,000,000, gold	1904	5 g J-J	1,485,000	Jan 2 1934
(\$1,000)	-----	-----	-----	-----
Bowling Green Trust Co. N. Y., Trustee.	-----	-----	-----	-----
Coll tr imp notes, \$500,000	1905	6 J-J	400,000	Jan 1 98-13
(The Elec. & Gen. Inv. Co., Ltd., London, Tr.)	-----	-----	-----	-----
Utah Lt & Power 1st M	1900	5 g J-J	749,000	Jan 1 1930
\$750,000 g (\$1,000)	-----	-----	-----	-----
Int. at Trust Co. of Am., N. Y., Trustee.	-----	-----	-----	-----
Utah Lt & Power cons M	1900	4 g J-J	1,115,000	Jan 1 1930
\$4,500,000, gold	-----	-----	-----	-----

bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. A like amount of underlying bonds is held as security for the Salt Lake City Ry. second mortgage for \$425,000. The Utah Light & Power Co. of 1900 are subject to call on July 1 1905 or there- after at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. Denomination \$500. These bonds are subject to call at par and interest after July 1 1905. Under the terms of consoli- dation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond \$3,350,000.

EARNINGS.—For calendar year 1906: Gross, \$1,610,354; net, \$615,788; charges, \$348,522; surplus, \$267,266.

ROAD.—The consolidated company owns and operates 91 miles of track, including double-track, sidings, &c., connecting Salt Lake City, Forest Dale and Murray. Has 136 cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCormick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., J. E. Wells; Aud., Will Brown. —V. 81, p. 669, 900, 1176, 667; V. 83, p. 1172.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated—by electricity; steam portion not operated. Stock, \$50,000. No bonds. Pres., Wm. Story, Oquir, Col. —V. 79, p. 1024.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1884 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (100s).		\$2,500,000	
Col. trust, \$2,500,000, gold.	1899 5 g M-S	2,000,000	Sept 1 1940
(\$1,000; no s. f.)	c & r	Int. at Emerson McMillin & Co., N. Y.	

Bonds.—The bonds are secured by deposit with the New York Trust Co. of New York as trustee of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., A. P. Lathrop; Treas., A. H. Ostrom, 40 Wall St., New York. —V. 78, p. 2013, 2336; V. 82, p. 569.

SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACTION.

In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.

ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co. Also controls the newly organized San Bernardino Interurban Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100s).		\$1,080,000	
New mortgage, \$1,000,000, gold.	1903 5 g M-S	742,000	Sept 1 1933
gold, s. f. (\$1,000)	c & r	Interest at Los Angeles Trust Co., Trustee.	

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 40.5 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6½ miles to Arrowhead Hot Springs, 40 to 60-lb. T. rail. Standard gauge. An extension to Riverside, 7 miles, is proposed, where connection will be made with the Pacific Electric Ry.

EARNINGS.—For year to Dec. 31 1906, gross, \$126,951; net, \$40,377.

OFFICERS.—Pres. and Gen. Mgr., A. C. Denman Jr., San Bernardino. Gen. offices, Pacific Electric Bldg., Los Angeles. —V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778; V. 84, p. 1114, 1249.

(1) San Bernardino Interurban Ry.

Controlled by San Bernardino Interurban Ry.

ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build Interurban from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside were acquired last December. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100s).		\$550,000	
1st mortgage, \$1,000,000, gold.	1907 5 g M-S	None	1 1947
(\$1,000), gold	Int. at Los Angeles Trust Co., Trustee.		

Bonds.—A sinking fund of \$500 starts 5 years from date of bonds, with an increase of \$500 each succeeding 5 years. —V. 84, p. 1114.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company, the United Light, Fuel & Power Co., V. 81, p. 659. Owns 30 miles of track, with 5 miles additional under construction. Several extensions are proposed. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock auth., \$500,000; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels; V.-P. and Gen. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen. Supt., B. M. Warner; Gen. Auditor, A. H. Kayser. —V. 81, p. 559; V. 83, p. 380.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company, \$100,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000.		\$2,000,000	
1st pref 4% cum, \$700,000.		700,000	
Non-cum pref 4%, \$300,000.		300,000	
Ref mtge, \$3,000,000, gold.	1906 4 g A-O	400,000	April 1 1926
(\$500 and \$1,000)	c	Int. at Knickerbocker Tr. Co., N. Y. Trustee	
1st con mtge, \$1,000,000, g	1905 5 g J-J	790,000	April 1 1934
(\$500, \$1,000 and \$2,000)	c	Int. at Knickerbocker Tr. Co., N. Y. Trustee	
Alt Lt & P 1st mtge, \$250,000.	1905 5 g J-J	200,000	July 1 1935
(\$500 and \$1,000)	c	Int. at Knickerbocker Tr. Co., N. Y. Trustee	
P D & Y 1st mtge, \$650,000.	1905 5 g J-J	450,000	1923
gold (\$1,000)	c	State Street Trust Co., Boston, Trustee.	
P D & Y 2d Mt and ext, \$100,000	1905 5 g J-D	60,000	April 1 1925
	c	Interest at Augusta, Me., Trust Co., Trustee.	
P K & Y St Ry 1st M, \$200,000, gold (\$500 and \$1,000)	1897 6 g M-S	200,000	1917

Bonds.—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for prior liens. Are not subject to call. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2385. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. Total, 79 miles. A link is being built from York Beach to Kennebunk, 18 miles, to connect the two lines, thus completing a chain of electric roads from Boston to Portland. Is expected to be completed about July 1907. Has two water-power plants with generating capacity of 3,400 h. p. Has 83 cars.

EARNINGS.—For calendar year 1906 (combined properties), gross, \$293,141; net, \$129,460; fixed charges and taxes, \$83,747; surplus, \$40,712.

OFFICERS.—Pres., E. M. Goodall; V.-P., I. L. Meloon; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., Geo. A. Murch; Auditor, F. S. Donnell. —V. 81, p. 1549, 1790; V. 82, p. 626; V. 84, p. 569.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.

—A holding company. For statement of this company see Street Railway Section of Oct. 13 1906.

CALIFORNIA STREET CABLE.

Stockholders in Dec. '06 voted against selling to United RRs. V. 84, p. 101.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)		\$1,000,000	See text.
1st mortgage, gold.	1890 5 g J-J	900,000	Jan 1 1915

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends have been paid since April 1906.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. B. Stetson; V.-P., A. Borel; Sec., Geo. A. Harc; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal. —V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

Road ceased operations on May 5 1907, refusing the demands of the street car union of \$3 for eight hours' work.

ORGANIZATION.—Incorporated Nov. 8 1878. Franchise expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts.

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget, for the building of a conduit system, under municipal ownership.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)		10,000 shares.	See text.
1st mortgage, \$1,000,000.	1891 5 g A-O	\$37 paid in.	

Bonds.—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since in Feb. 1907.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails, standard gauge.

OFFICERS.—Pres., H. G. Platt; V.-P., C. E. Green; Sec. and Treas., J. E. Polhemus; Auditor, W. F. Becker; Supt., G. A. Grimes. Office, corner Geary and Buchanan sts., San Francisco.

SAN FRANCISCO OAKLAND & SAN JOSE RY.

—A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION.—Incorporated in California on June 13 1902. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Company.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100s)		\$5,000,000	
1st mtge, \$3,000,000, gold.	1903 5 g J-J	3,000,000	Jan 2 1933

Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

2d mtge, \$1,500,000, gold. 1906 5 g J-J 1,500,000 Jan 2 1933
Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office, Union Trust Co., San Francisco, Trustee.

Bonds.—A sinking fund on the 1st 5s is provided which will retire bonds as follows: In 1913 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$100,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called.

Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office, Union Trust Co., San Francisco, Trustee.

Bonds.—A sinking fund on the 1st 5s is provided which will retire bonds as follows: In 1913 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$100,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called.

ROAD.—Has constructed a road 5½ miles long (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 1½ miles (double track), running from pier-head to Berkeley; also 1½ miles from Emeryville to 55th St., Oakland. Is constructing from 55th St., Oakland, to Claremont, 1½ miles. A line from Emeryville to Broad- way, Oakland, via 22d St., commenced operating in May 1906. Four large ferriesboats are used to connect the road with San Francisco, and two more boats are building.

REPORT.—For year ending Dec. 31 1906, gross, \$568,832; net, \$369,849; fixed charges, \$236,707; surplus, \$133,142.

OFFICERS.—Pres., E. A. Heron; V.-P., W. H. Martin; Sec., S. J. Taylor; Treas., F. C. Havens; V.-P. and Mgr., W. F. Kelly; Asst. Sec., P. W. Frost; Asst. Mgr., J. Q. Brown; Traffic Mgr., W. H. Alberger. —V. 79, p. 2749; V. 80, p. 1236; V. 81, p. 1316, 1493; V. 82, p. 49.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689.

Owns all the capital stock of the United Railroads of San Francisco, except \$11 shares required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., Sutter St. Ry., the Suto RR. and the San Francisco & San Mateo Elec. Ry.

In Jan. 1906 authorized common stock was increased from 10,000,000 to \$25,000,000, \$4,000,000 being set aside for sale to officers, directors, &c.

See V. 82, p. 282.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, of which \$27.50 new coll. trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 303.

For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In Dec. 1906 and Jan. 1907 issued \$3,200,000 more of its bond for stock of the Philadelphia Co., bringing the total more to \$24,200,000.

In Oct. 1902 both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 705.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 565. In May 1907 employees again went on strike, and riotous proceedings resulted, with some bloodshed. V. 84, p. 1115.

STOCK.—

Date.	Interest.	Outstanding.	Last Div.
Common \$25,000,000 (\$100s)		\$19,400,000	
1st pref 5% cum from Apr 1 1902		15,000,000	Jan '07 2½

Int. at Guar. Trust & Safe Dep. Co., Phila

1st lien collateral trust (\$1,000) 1906 5 g M-N 18,150,000 May 1 1926
sinking fund. c Int. at N. Y. Trust Co., N. Y., Trustee.

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of common stock of Phila. Co.

Stock.—The preferred stock can be retired at 110.
Dividends.—First div., 1 1/2% on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2% July, 1 1/2% in '05, 4% in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429.

INCOME ACCOUNT FOR 1906.—Dividends and int. on invest., \$1,334, 223; charges for interest, etc., \$611,007; net, \$723,216; pref. dividends (5%), \$750,000. For table showing combined results of the operation of the United RRs. of San Francisco and the Philadelphia Co., see report in V. 84, p. 1109.

OFFICERS.—Pres., Ernst Thalmann, New York; V.-P., Geo. W. Bacon, New York; Sec. and Asst. Treas., W. J. Duane, New York; Treas., B. S. Guinness, New York; Asst. Sec. and Asst. Treas., M. V. R. Weyant, V. 83, p. 689, 1038, 1230; 1472; V. 84, p. 104, 340, 392, 750, 932, 1109, 1429.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley.

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co.	186,925.27	\$100
Sutter Street Railway Co.	19,888	100
Sutro Railroad Co.	22,946	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100

The entire share capital of the United Railroads of San Francisco (with the exception of 9 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000			\$20,000,000	
Pref 4% cum \$20,000,000	1907	4 J-D	20,000,000	Dec '05, 2%
1st pref 6% cum \$5,000,000	1907		(?)	
Sinking fund gold bonds \$35,275,000 (\$1,000) c	1902	4 g A-O	25,409,000	April 1 1927
Notes \$1,000,000	1906	5	See text	1916
Market St Cable Ry Mtge (\$1,000) gold	1882	6 g J-J	3,000,000	Jan 1 1913
Omnibus Cable Co 1st Mtge.	1888	6 A-O	2,000,000	April 2 1918
Park & Cliff House 1st Mtge.	1887	6 J-J	350,000	Jan 1 1913
Powell Street 1st Mtge.	1887	6 M-S	700,000	Mch 1 1912
Park & Ocean 1st Mtge.	1884	6 J-J	350,000	Jan 1 1914
Ferries & Cliff House 1st Mtge.	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge \$17,500,000 gold	1894	5 g M-S	5,141,000	Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.
 Sutter Street 1st Mtge gold, 1888 5 M-N, 1,000,000 May 1 1918 (\$1,000) Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, begins Jan. 1 1905. All the income above 5% on the common must also be applied as a sink. fund for improvements. V. 74, p. 529, 630. Through operation of sink. fund, \$1,365,427 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Prior lien bonds subject to call. In addition to the \$5,141,000 Market Street Ry. bonds reported outstanding, \$1,500,000 are held in treasury of the company. The bonds of this issue are subject to operation of sink. fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call after May 1 1908 at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in the above were issued to reimburse the company in part for \$3,793,453 expended in improvements since 1902.

Dividends.—In 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. None since.

REPORT.—For years ending Dec. 31:	1905.	1906.
Gross earnings	\$7,056,591	\$5,955,786
Operating expenses and taxes	3,617,820	3,114,590
Net earnings	\$3,449,071	\$2,841,196
Other income	43,757	89,361
Total income	\$3,492,828	\$2,930,557
Deductions from income	15,960	37,231
Net income	\$3,476,868	\$2,893,326
Fixed charges:		
Interest on funded debt	\$1,524,050	\$1,580,702
Sinking fund, betterments and renewals	618,682	435,478
Total	\$2,142,732	\$2,016,180
Net income	\$1,334,136	\$877,146

ROAD.—Controls and operates 248.72 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228.95 miles, the franchises for 11,543 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Patrick Calhoun; V.-P. and Gen. Mgr., G. F. Cnapman; Sec. and Comptroller, Geo. B. Willett; Treas., Geo. E. Starr, V. 79, p. 2087; V. 80, p. 1857, 1909; V. 81, p. 1551; V. 82, p. 335, 988, 1041, 1440; V. 83, p. 493, 563; V. 84, p. 104, 392, 572, 1115.

OCEAN SHORE RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in California on May 18 1905. Same interests control the Shore Line Investment Co., owning about 4,000 acres of land contiguous to the road.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mortgage, \$5,000,000	1905	5 g M-N	1,600,000	Nov 1 1935
gold, sinking fund			Int. at Mercantile Tr. Co., San Fran., Trustee, or at U. S. Mortgage & Trust Co., N. Y.	

Bonds.—Are not subject to call. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1916, and thereafter 2% per annum.

ROAD.—Has under construction a double-track road 81 miles in len. from San Francisco to Santa Cruz, making 162 miles of track. 70 lb. rails. About 30 miles of track has been completed.

OFFICERS.—Pres. and Gen. Mgr., J. Downey Harvey; 1st V.-P., J. A. Folger; 2d V.-P., Chas. Carpy; Sec. and Treas., Burke Corbet.—V. 81, p. 559; V. 82, p. 162, 569, 805, 1439.

PRESIDIO & FERRIES RAILROAD.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			10,000 shares.	See text.
1st mortgage, \$250,000	1911	6 M-N	\$53,000	1911
			California S. D. & Tr. Co., San Fran., Trust.	

ROAD.—Operates 11 1/2 miles of road as follows: Cable, 7 1/2 miles; horse, 2 miles; trolley, 2 miles; total track, 11 1/2 miles. In Sept. 1906 Board of Supervisors granted permission to convert Union Street cable road to overhead trolley, which is now being done.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION.—The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$2,000,000	
1st mortgage, \$2,000,000	1903	5 M-N	500,000	May 21 1923
			Central Tr. Co., San Francisco, Trustee.	

ROAD.—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov. 1904 a short line from San Jose to Los Gatos via Campbells was completed, making a total mileage 31 miles. An extension from New Mirdlan to Palo Alto, 19 miles, is under construction, and is in operation to Cupertino. The extension to San Mateo is being graded between Mayfield and Verona.

OFFICERS.—Pres., O. A. Hale, San Jose; Sec., C. E. Newman; Gen. Mgr., F. E. Chapin.—V. 76, p. 1409.

SANTA CRUZ, CAL.

COAST COUNTIES LIGHT & POWER CO.

ORGANIZATION.—Owns the properties of the Watsonville Light & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	
1st mortgage, \$1,000,000	1905	5 g F-A	\$500,000	Aug 1 1946
gold (\$1,000)			Int. at Mercantile Tr. Co., San Fran., Trust.	

OFFICERS.—Pres., John Martin, San Francisco; Sec. and Treas., Henry Malloch.

(1) Union Traction Company.—A trolley road.

In August 1906 control was acquired by the Coast Counties Light & Power Co., and new officers elected as below. V. 83, p. 437.

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capital & Watsonville Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mortgage, \$750,000, gold	1905		\$46,000	Feb 1 1935
(\$1,000)			Int. at Union Tr. Co., San Fran., Trustee.	

Bonds.—Sinking fund from 1910 till 1915 of 1 1/2% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1 1910 at 110 and int. \$404,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Gauge 36 1/4 in.; 40 and 50 lb. rail. Extensions of 3 m. are under construction.

OFFICERS.—Pres., John Martin; V.-P., Van E. Britton; Sec. and Treas., C. E. Malloch. V. 79, p. 2589; V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., the Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	
1st mortgage, \$2,500,000	1902	6 A-O	\$1,000,000	Apr '07, 3%
1st cons mtge \$3,500,000 gold	1902	5 g J-J	1,912,000	Jan. 1 1952
(\$1,000 and \$500) c			Int. at Am. L. & Tr. Co., Boston, Trustee.	
Sav Thun & Isle of 1st Mt 1897			4 cur J-J	1,000,000 July 1 1947
(\$1,000) c			Central Trust Co., New York, Trustee.	
Notes payable April 30	1907		125,000	

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6% bonds (a first mtge. for \$200,000 and a second mtge. for \$50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. The mtge. of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$2,000 of the bonds have been retired.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

REPORT.—Of the combined properties for the year ending Dec. 31 1906: Gross, \$611,215; net, \$232,169; fixed chgs., \$134,461; surplus, \$97,708.

ROAD.—Operates 57.2 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Operates 25 cars to Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,091 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. R. and the Del. & Hud. Co., one-half by each. V. 80, p. 632.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,091 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$7,000,000 (\$100)			\$4,100,000	
1st mortgage \$2,000,000 gold	1901	4 1/2 g M-S	2,000,000	Sept 1 1941
(\$1,000)			Int. at Mercantile Trust Co., N. Y., Trustee.	
Cons mortgage \$7,500,000	1903	4 1/2 g M-N	1,000,000	May 1 1953
gold (\$1,000) c			U. S. Mortgage & Trust Co., N. Y., Trustee.	

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1086.

EARNINGS.—For year ending Dec. 31 1906 (from railway business only): Gross, \$968,028; net, \$321,532; charges, \$190,286; surplus, \$131,246.

ROAD.—Owns 110 miles of track, including extensions to Albany, Troy, Ballston, &c. Operates over trackage rights 10 miles track; total track, 120 miles. 70, 75, 78 and 80-lb. T and girder rail. The Del. & Hudson has about completed an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Operates 152 motor and 26 other cars.

OFFICERS.—Pres., F. A. Harrington; Gen. Mgr., E. F. Peck; Sec. Treas. and Pur. Agt., J. H. Altlin; Aud., F. Ruby; Supt., E. J. Ryan, all of Schenectady. —V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$500,000	
1st mortgage \$350,000 gold	1904 5 g J-J	\$350,000	Jan 1 1929
(\$1,000)	c Int. at Col. Fin. & Tr. Co., Louisv., Trustee.		

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1906, gross, \$92,248; net, after taxes, \$34,848; interest, \$17,500; surplus, \$17,348.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., Chas. T. Ballard, Louisville; Sec., J. D. Winston; Treas., Columbia Fin. & Tr. Co., Louisville; Gen. Mgr., S. S. Bush, Louisville; Supt., G. B. Chapman, Scranton. —V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third-rail road.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for \$5,000,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$5,500,000 (\$100)		\$5,500,000	
1st Lien and Cons Mtge gold	1903 5 g F-A	7,336,000	1953
\$10,000,000 (\$1,000)	c Int. at Standard Trust Co., N. Y., Trustee.		

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy-grade line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton; Thos. B. Simpson, Oil City; Sec., Dudley Phelps, New York; Treas., Carl M. Vail, New York. —V. 73, p. 184; V. 78, p. 48, 2012; V. 79, p. 627.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—A trolley road.

This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was completed a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. Lighting franchise expires in 1952. In Feb. 1901 the first mortgage bonds were listed on the Boston Stock Exchange. In April 1903 preferred stock was increased from \$3,000,000 to \$5,000,000, \$1,000,000 being offered to shareholders at par. V. 74, p. 638. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.	Third Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Durkee Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Railway Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)		\$5,000,000	
1st mortgage, \$5,000,000 (\$100) 6% n-c	A-O	5,000,000	Apr. 07, 3%
(\$1,000) gold	1906 5 g F-A	5,000,000	Feb. 1 1930
Coupon notes, \$1,000,000	1906 5 g F-A	1,000,000	Feb. 1 1911
	c Int. at City Trust Co., Boston, Trustee.		

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Sinking fund—1% of the entire amount of bonds outstanding—is payable yearly and \$306,000 bonds were held by the trustee Jan. 1 1907. Bonds can be called as a whole on any interest date at 110 and interest. The notes are subject to call on any interest date in whole or in part at 102 1/2 and interest.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1 1/2% on preferred stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901; in 1902 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, April, 3%.

REPORT.—For year ending Dec. 31:

Year	Gross	Net	Charges	Surplus
1906	\$3,101,386	\$1,138,299	\$326,935	\$811,364
1905	2,565,914	891,902	291,649	600,253

ROAD.—Operates 115.7 miles of track. Rails, 45 to 72 lb. Gauge, 3 feet, 3 feet 6 inches, and 4 feet 8 1/2 inches. 292 cars.

OFFICERS.—Pres., Jacob Furth; V.-P., Chas. Wyman; 2d V.-P., F. R. Struve; Treas., A. Stuart Pratt; Asst. Treas., F. Dabney; Sec., Geo. Donworth; Asst. Sec., H. R. Hayes; Mgr., Howard F. Grant; Gen. Mgrs. and Tran. Agts., Stone & Webster, Boston, Mass. —V. 80, p. 2345; V. 82, p. 510; V. 83, p. 324, 688.

(1) **Seattle Railway Co.**—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)		\$500,000	
1st mortgage, \$500,000, g	1901 5 g M-N	500,000	Nov. 1 1921
(\$1,000) guar p & l	c Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.		

Bonds.—Sinking fund is 1% of bonds certified; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yeaser Avenue and Jackson Street lines. V. 73, p. 1062.

(2) **Puget Sound Power Co.**—

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$3,000,000 (\$100)		\$3,000,000	
1st mortgage, \$4,000,000, g	1903 5 g J-D	2,336,000	June 1 1933
gold (\$1,000) guar	c Int. at Old Colony Trust Co., Boston, Tr.		

Bonds.—\$764,000 are reserved for additions and improvements at 80% of cost. Both principal and interest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A sinking fund of 1% per annum of bonds outstanding commences March 1 1906, which is to be invested in the bonds at not more than 110 and interest. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., A. G. Avery; Sec., Leslie R. Grant; Treas., A. Stuart Pratt. —V. 77, p. 454.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

In May 1906 control changed hands and new officers elected as below. See V. 82, p. 1158.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry. formerly the Rainier Avenue Electric Ry., forced closed. The Seattle & Rainier Beach, however, maintains its corporate existence.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,000,000		\$1,000,000	
Preferred, \$250,000	1898 5 J-D	250,000	
Seattle & Renton first mort.	1898 5 J-D	105,000	June 1 1914
gage, \$150,000	Star Street Trust Co., Boston, Trustee.		
Seattle Renton & Southern	1903 5 g F-A 15	130,000	Feb. 15 1933
mortgage (\$1,000)	c Int. at Merchants' Loan & Tr., Chicago, Tr.		
Collateral trust notes (\$1,000)	1905 5 g M-N	56,000	See text.
gold	c Int. at Peabody, Houghteling & Co.'s office in Chicago.		
	Francis B. Peabody, Trustee.		

Bonds.—Of the new mortgage of 1903, no given amount is authorized; \$20,000 per mile of single or \$40,000 per mile of double track may be issued, but only when net earnings are double interest charges; \$105,000 are reserved to retire a like amount of Seattle & Renton bonds. A sinking fund of 2 1/2% per annum of outstanding bonds becomes operative on Aug. 15 1905. The notes in table above are secured by deposit of \$50,000 of the \$130,000 bonds of 1933 reported as outstanding above. They mature \$4,000 per annum on May 1 1907, \$5,000 annually 1908 to 1911 inclusive, and \$6,000 per annum in 1912 and 1913. Redeemable on or after May 1 1906 at 105 and interest.

EARNINGS.—For year ending Jan. 31 1906: Gross, \$118,916; net, \$32,117. In 1904-05, gross, \$100,001; net, \$37,672.

ROAD.—17 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Franchise runs till 1915.

OFFICERS.—Pres., W. H. Crawford; V.-P., Morris B. Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Dow Egan. —V. 82, p. 162, 281, 1158.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co. Private right of way.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$3,500,000 (\$100)		\$3,500,000	
1st cons M, \$5,500,000, gold	1903 5 g F-A	3,447,000	Feb. 1 1932
car	Interest at City Trust Co., Boston, Trustee.		
Coupon notes, gold, conv.	1906 5 g F-A	1,000,000	Feb. 1 1911
	c Int. at City Trust Co., Boston, Trustee.		
Coupon notes, gold, conv.	1907 5 g F-A	500,000	Feb. 1 1912
\$1,000,000	Interest at City Trust Co., Boston, Trustee.		

Bonds.—Of the new \$5,500,000 mortgage, \$1,234,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds. The new bonds are subject to call as a whole on any interest date at 110 and interest. A sinking fund of 1% of bonds certified begins Jan. 1 1907. Both the 1907 and the 1906 notes are callable as a whole or in part on any interest date at 102 1/2 and interest. The notes of 1907 are convertible at option of holder at par on or after Feb. 1 1909 into 10 shares 6% pref. stock. The 1906 notes are convertible on or after Feb. 1 1908. Preferred stock is redeemable at 110.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906. In 1907, Jan. 1, 3%; July 1, 3%.

EARNINGS.—For calendar year 1906, gross, \$663,206; net, \$312,576; proportion of earnings of Tacoma Ry. & Power Co., \$69,388; fixed charges, \$209,436; surplus, \$172,528.

ROAD.—Operates a third-rail interurban line of 66.61 miles from Seattle to Tacoma, with a branch to Renton; of which 57.7 miles is owned. Rails, 70-lb. 18 passenger cars, 106 miscellaneous cars.

OFFICERS.—Pres., Jacob Furth; V.-P., Charles D. Wyman; Treas., Guy E. Tripp; Sec., H. R. Hayes; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston. —V. 82, p. 1269; V. 84, p. 869.

(1) Tacoma Railway & Power Co.

ORGANIZATION.—The Puget Sound Electric Ry. owns \$1,801,200 stock, \$264,000 bonds and \$1,524,161 of this company's notes. Franchise average 35 years from Jan. 1 1906. Does the entire electric railway and a portion of the electric power business of Tacoma.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000		\$2,000,000	
1st mtge, gold (\$1,000, \$1-)	1899 5 g A-O	1,500,000	April 1 1929
500,000 not redeemable be-	Interest at Old Colony Trust Company,		
fore maturity	c Int. at City Trust Co., Boston, Trustee.		

EARNINGS.—For calendar year 1906, gross, \$797,433; net, \$221,250; fixed charges, \$144,205; surplus, \$77,047.

ROAD.—Operates 102.85 miles of electric and 1.65 miles of cable line; total, 104.5 miles. 35 to 72-lb. rails. Gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in.; 85 passenger and 75 other cars.

OFFICERS.—Pres., Russell Robb; V.-P., E. L. Carr; Sec., H. R. Hayes; Treas., A. Stuart Pratt, all of Boston; Gen. Mgrs., Stone & Webster, Boston; Mgr., W. S. Dimmock, Tacoma.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$600,000 (\$100)		\$600,000	
1st mortgage, \$1,500,000, 6% n-c	1906 5 g J-D	400,000	
gold (\$1,000)	c Int. at City Trust Co., Boston, Trustee.		
	Interest payable in Boston, Mass.		

Bonds.—Of the \$1,500,000 authorized, \$1,000,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For 6 months ending Dec. 31 1906, gross, \$48,975; net, \$15,161; fixed charges, \$6,041; surplus, \$9,120.

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer; Treas., J. W. Jackson. —V. 83, p. 1591.

SHAMOKIN, PA.

SHAMOKIN & CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centraalia Electric Ry. V. 83, p. 273.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000		\$1,000,000	
New mortgage, \$600,000	1906 5 g J-D	500,000	
	Pen. Co. for ins. on L. & G. A., Phila., Trus.		

Ash & Cen mortgage.—1893 6 J-D 304,300 Dec 1 1923

ROAD.—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centraalia, 20.25 miles of track; also Ashland & Centraalia elec. Ry.

OFFICERS.—Pres., G. M. Smith, Mount Carmel, Pa.; V.-P., D. Rebsack, Lebanon, Pa.; Sec., N. S. Shively, Lancaster Junction, Pa.; Treas., C. Smith, Annville, Pa. —V. 83, p. 273.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Lighting Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$750,000. 1896 5 g A-O 400,000 April 1 1926
1st mortgage, \$400,000, gold. 1906 5 g A-O 400,000 April 1 1926
(\$1,000) *Interest at Mercantile Trust Co., N. Y., Trust.*
1st consol mgt. \$2,500,000. 1903 5 g J-J 600,000 July 1 1933
gold (\$1,000) *Int. at Mercantile Trust Co., N. Y., Trustee.*
Bonds.—Of the first 5s of 1896, \$10,000 may be redeemed yearly by lot at 105 up to \$100,000, but requirement not compulsory. New mortgage for \$2,500,000 is subject to call at 105 at any time.

EARNINGS.—For year 1906, gross, \$139,000 in 1903, gross, \$125,000.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard gauge. 60-lb. T rail. 25 cars.

OFFICERS.—Pres., F. A. C. Perrine; Sec., J. A. Chesney, Pittsfield, Mass.; Gen. Mgr. and Treas., Ernest Gozenbach.—V. 77, p. 629.

SIOUX CITY, IOWA.

THE SIOUX CITY TRACTION.—A trolley road.

ORGANIZATION, ETC.—Chartered in May 1893 to succeed the Sioux City St. Ry., sold in foreclosure. Franchises run for 50 years from 1889. On May 15 1899 absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$1,200,000 (\$100). 1899 5 g J-J 750,000 July 1 1919
1st mortgage, \$750,000, gold. 1899 5 g J-J 750,000 July 1 1919
(\$1,000) *Int. at Bk. of Montreal, Chic. or N. Y., Trust.*

EARNINGS.—For year end, Dec. 31 '06, gross, \$338,424; net, \$146,793.

ROAD.—Operates 42 miles of track. Cars, 74, of which 61 motors.

OFFICERS.—Pres., Samuel McRoberts; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend and Michigan City. In Elkhart expires in 1926, and in La Porte in 1931. Operates all local electric lines in above cities and the Interurban line joining them.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
Common \$5,000,000 (\$100). 1906 5 g J-J 700,000 Jan 1 1936
Pref \$2,500,000 5% cum. 1907 5 g J-J 800,000 Jan 1 1937
(\$100) after Jan 1 1909.
New 1st mgt. \$5,000,000. 1907 5 g J-J 800,000 Jan 1 1937
gold (\$1,000) *Int. at Central Trust Co., N. Y., Trustee.*
Nor Ind Ry 1st con M. \$4. 1906 5 g J-J 700,000 Jan 1 1936
000,000, gold (\$1,000). *Int. at U. S. Mtge. & Trust Co., New York.*
Indiana Railway 1st mort- 1901 5 g J-J 1,000,000 Jan 1 1930
gage, \$1,000,000, gold (\$1,000). *Girard & Co., Philadelphia, Trustee.*
Indiana Ry 2d mgt. \$150. 1904 5 g F-A 150,000 Aug 1 1924
000 (\$1,000), gold. *Int. at U. S. Mtge. & Trust Co., New York.*
La Porte & Michigan City Tr 1905 5 g J-J 350,000 July 1 1930
1st M. \$350,000. *Interest at First Trust & Savings Bank, Chicago, Ill.*
f. subject to call.

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1903; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1 1906. The bonds are subject to call. Of the Northern Indiana \$4,000,000 mgt., \$1,500,000 are reserved to retire prior liens and \$1,800,000 for future betterments and extensions. Are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new 1st mgt. bonds, \$2,150,000 are reserved to retire other liens, and balance for improvements.

ROAD.—Operates 77 miles of track in South Bend, Mishawaka, Elkhart, Goshen and La Porte and Interurban lines between those points and city lines in Michigan City. Has under construction a line between South Bend and La Porte, 28 miles, which is expected to be completed in July 1907. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail. Owns 70 cars and 4 power stations.—V. 84, p. 159, 270.

OFFICERS.—Pres., Charles T. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.

SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$2,000,000. 1906 5 g 400,000 Mich 1 1931
1st consol mgt. \$2,000,000. 1906 5 g 400,000 Mich 1 1931
gold (\$1,000). *Interest at U. S. Mtge. & Trust Co., N. Y.*
South Bend & So Michigan 1902 5 g A-O 750,000 Oct 1 1927
1st mgt. \$750,000, gold. *Interest at North American Savings Co.,*
(\$1,000), guar. p. 11. *Pittsburgh, Trustee.*

Bonds.—Of the \$2,000,000 consols, \$750,000 are reserved for prior liens and \$850,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/2% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

ROAD.—Operates a line from South Bend to St. Joseph and has under construction a line from Niles to Buchanan, to be completed in 1907. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 10 motor cars, 1 baggage and express car and 1 power house and 3 sub-stations. Corliss engines and General Electric equipment.

OFFICERS.—Pres., Arthur Kennedy; V.-P. and Gen. Mgr., J. McE. Smith; Sec., M. P. Reed; Treas., J. B. McCance.—V. 83, p. 273, 493.

SOUTH McALESTER, IND. TER.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1903 as successor to the Indian Territory Traction Co. Franchise expires in 1941.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock, \$900,000 (\$25). 1903 5 g J-D 450,000 June 1 1928
Indian Territory Traction 1903 5 g J-D 450,000 June 1 1928
1st mortgage, \$450,000. *Int. at Colonial Tr. & Sav. Bk., Chic., and*
(\$1,000), gold. *Merchants' Loan & Tr. Co., Chic., Trustee.*

Bonds.—There is a sinking fund of 3% per annum of bonds outstanding. Bonds not subject to call.

ROAD.—South McAlester to Harshorne, Indian Territory, 20 miles. Standard gauge; rail 60-lb. steel T.

OFFICERS.—Pres., A. W. Underwood, Chicago; Sec., M. E. Williams; Treas., R. L. Schleg.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO. (See map on page 97)
ORGANIZATION.—Incorporated in Washington Jan. 1 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry. and the Spokane Traction Co., the Spokane Terminal Co., the Spokane & Inland Ry. and the Spokane Power Development Co. In June 1906 the pref. stock was offered at par (with a bonus of 25% in com. stock) by brokerage houses in Buxton and New York. V. 82, p. 1322; V. 83, p. 58. N. W. Harris & Co. and E. H. Rollins & Sons offered the bonds for sale.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
Com. \$10,000,000, \$100. 1906 5 g M-N 2,730,000 Apr '07, 1 1/4
Pref. \$10,000,000, \$100, 5%. (see text)
1st and ref mgt. \$15,000,000. 1906 5 g M-N 2,928,000 May 1 1926
gold (\$1,000) *Int. at First Trust & Sav. Chicago, or at*
First National Bank, New York.
Spok Trac 1st M. \$1,000,000. 1905 5 g J-J 214,000 See text.
gold (\$1,000). *Int. at Title Guar. & Trust Co., N. Y., trustee.*
O & S 1st M. \$500,000, g. 1903 5 g J-J 500,000 Jan 1 1929
(\$100, \$500 & \$1,000). *Int. at Title Guar. & Tr. Co., N. Y., trustee.*
Spok Term 1st mgt. \$500. 1905 5 g F-A 16,000 See text.
000, gold (\$500 & \$1,000). *Interest at First Trust & Sav. Bank, Chicago*
or at First National Bank, Boston.

Bonds.—Of the \$15,000,000 authorized, \$1,091,000 are reserved to retire \$1,030,000 bonds of the subsidiary companies, \$980,000 for 80% of actual cost of additions and extensions and \$10,000,000 for 75% of cost of additions and improvements. Cannot issue more than \$4,500,000 bonds unless earnings are 1 1/2 times interest charges and cannot issue more than \$5,000,000 bonds unless earnings are twice interest charges. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/4 and int.; thereafter at 105 and int. One p. c. of bonds outstanding is payable to a sinking fund from 1911 to 1915. V. 82, p. 1322. On the Spokane & Inland Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. stock is to be cumulative after 5 years. After 5% has been paid on common the pref. is to share ratably with the common up to 10%, but not higher. This stock can be redeemed at any time at \$135 per share. That stock has no vote.

Dividends.—First dividend on pref. stock—1 1/4%—was paid Jan. 20 1907, and 1 1/4% was paid Apr. 20 1907.

EARNINGS.—On 58 miles of track only, for 6 mos. ending Dec. 31 1906, gross, \$296,771; net, \$124,652.

ROAD.—Operates 180 miles of track, including lines in Spokane and to Coeur d'Alene on the east and to Spring Valley, Colfax and Palouse on the south. It is proposed to build an extension to Moscow, Idaho, and ultimately to Lewiston, Idaho. Also owns a water power 9 miles below Spokane, where it is building a hydro-electric plant of 9,000 h. p. capacity.

OFFICERS.—Chairman of the board, F. A. Blackwell; Pres., Jay P. Graves; Vice-Pres., F. Lewis Clark; Sec., W. G. Davidson; Treas., H. B. Ferris.—V. 82, p. 928, 1040, 1322; V. 83, p. 38, 1291, 1349, 1472.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington in 1888 for 50 years. Comprises the Edison Electric Illum. Co., Spokane Street Ry. Co., Spokane Electric Railway Co., Spokane Cable Railway Co., Falls City Land & Improvement Co., the Ross Park Street Ry. Co. and the City Park Transit Co.; also the Upper River Water Power, formerly the property of the Spokane Falls Water Power Co. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane, also electric power transmission lines to Coeur d'Alene mining district, 110 miles, and to various towns in the Palouse country, 67 m., and practically all the water power. A 15,000 h. p. plant at Post Falls, Idaho, costing \$500,000, was completed in August 1906. In March 1907 authorized stock was increased from \$5,000,000 to \$10,000,000 to provide for extensions and improvements. V. 84, p. 627.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock \$10,000,000 (\$100). 1906 5 g J-J \$5,010,600 July '07, 1 1/4 %
1st consol. mgt. and collateral. 1899 5 g J-J 1,600,000 July 1 1929
trust, \$2,000,000, gold. *Interest at Franklin Trust Co., Brooklyn,*
(\$1,000) *c&f N. Y., Trustee.*
Bonds.—The remaining \$400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

Dividends.—In 1900, 4%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905, 7%; in 1906, 7 1/4%; in 1907, Jan. 1, 1%; Apr. 1, 1%; July 1, 1 1/4%.

EARNINGS.—For year ending Dec. 31 1906, gross, \$1,614,690; net, \$612,248; depreciation, \$161,468; interest, \$80,000; dividends, \$267,049; balance, \$102,659.

ROAD.—System consists of 80 miles of trolley road, including a line of 17 miles to Medical Lake. The cable line has been changed to trolley. Rails, 30 to 72 lb. T.

OFFICERS.—President, Henry M. Richards; V. P., A. B. Campbell; V.-P. and Gen. Man., D. L. Huntington; Sec., H. L. Blecker; Treas., H. E. Perks, all of Spokane.—V. 82, p. 783; V. 84, p. 222, 627.

SPRINGFIELD, ILLINOIS.

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION.—Incorporated in New Jersey in March 1903 and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co. and Springfield Light, Heat & Power Co. Controls street railway, electric light and gas interests of Springfield.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock \$3,000,000 (\$100). 1903 4 Q-J \$3,000,000 Apr 1 '07, 1 1/4 %
Collateral trust mortgage \$5. 1903 5 g J-D 2,600,000 June 1 1933
000,000 gold (\$1,000). *Interest at Columbia Trust Co., Louisville,*
Springfield Con Ry consol. 1893 5 g J-D 750,000 June 1 1933
mgt. \$750,000 gold. *Columbia Trust Co., Louisville, Trustee.*

Bonds.—Of the new coll. trust mgt. of 1903, \$1,650,000 are reserved for additions and improvements to constituent cos. and \$750,000 for prior liens. The new bonds are subject to call on 60 days' notice at 107 1/4 and interest. Interest is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. The coll. trust bonds are secured by deposit with trustee of practically all the bonds and stocks of the street railway, gas and electric companies of Springfield.

Dividends.—First, 1%, was paid Oct. 1 1906. In 1907, Jan. 1, 1%; Apr. 1, 1%.

ROAD.—Owns and operates 30 miles of trolley track in the city of Springfield. Rails 40 and 75-lb. T.

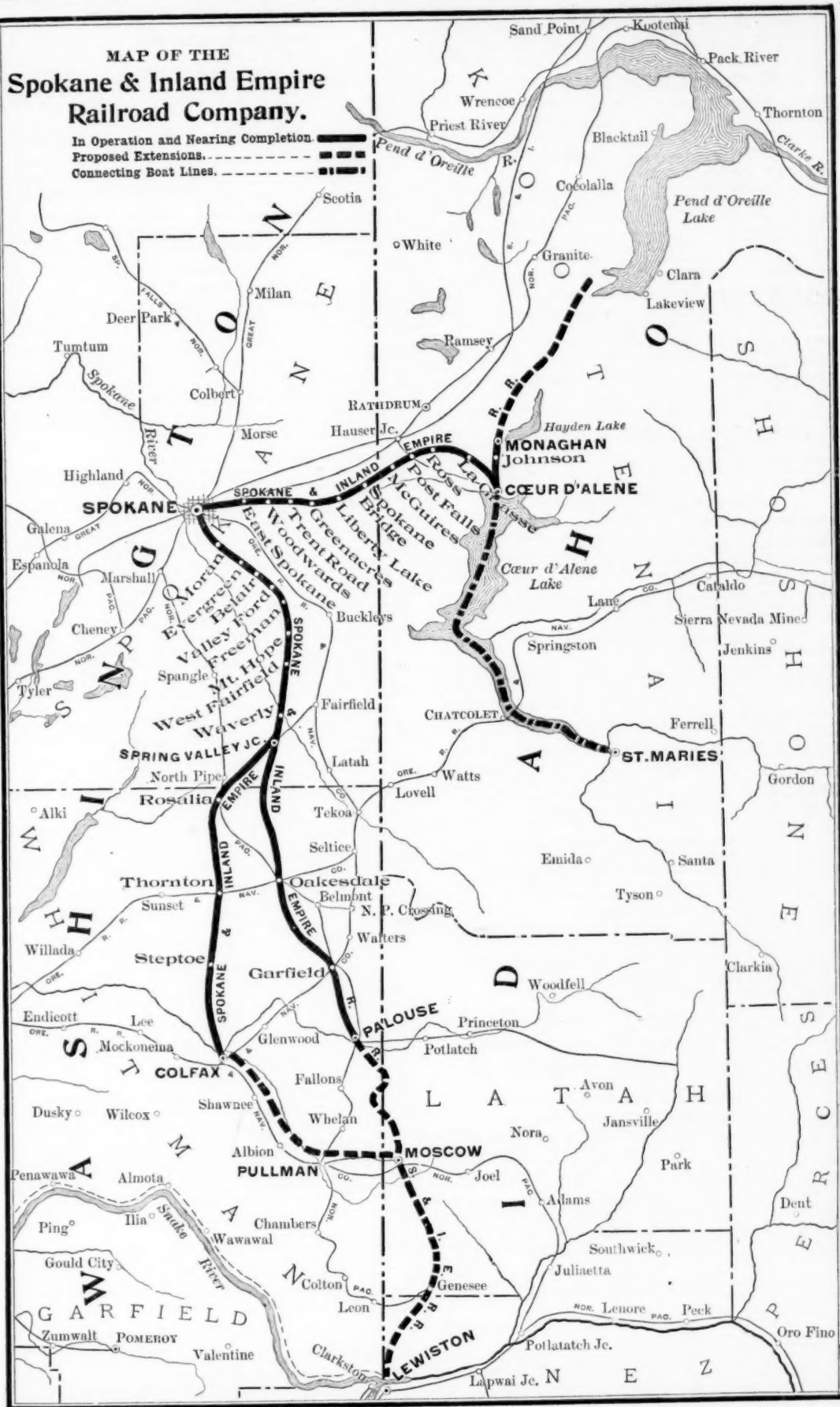
OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., C. M. Clark; Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Asst. Treas., G. L. Estabrook, Philadelphia.—V. 82, p. 335; V. 83, p. 733.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Illinois in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. Electric light franchise perpetual; gas franchise expires in 1922; average length of street railway franchises, 22 years from 1906. Does entire electric lighting and gas business of city.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
Stock \$1,600,000 (\$100). 1906 5 g J-J 1,600,000 Jan 1 1926
1st lien ref mgt. \$1,600,000. 1906 5 g J-J 270,000 Jan 1 1926
gold (\$1,000). *Interest at New York Trust Co., trustee.*
Springfield Trac 1st M. \$330. 1895 5 g J-J 320,000 July 1 1925
000 gold (\$1,000) (cannot). *Interest at St. Louis Union Trust Co.,*
be called). Louis, trustee.
Springfield Gas & El 1st M. 1902 5 g J-J 483,000 July 1 1922
\$500,000. *Int. at Amer. Tr. & Sav. Bk., Chic., trustee.*
Springfield Gas & El deb. 32,000 May 1 1913



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Bonds.—Of the \$1,600,000 new bonds, \$832,000 are reserved for prior liens and \$498,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Traction Co. and Gas & Elec. Co. have been deposited as security for these bonds, and it is proposed to acquire and deposit the Traction Co. bonds. The Gas & Elec. Co. 1st mtg. bonds are redeemable at 105 and int. and the debentures at 102½. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1, 1908.

EARNINGS.—For calendar year 1906, gross, \$320,094; net after taxes, \$115,724; interest, \$49,445; surplus, \$66,279.

ROAD.—Operates 20 miles of track; 60-lb. T rails. Power station capacity, 1,500 h. p.

OFFICERS.—Pres., John F. Hill, Augusta, Me.; V.-P., Geo. E. Macomber, Augusta, Me.; Treas., Frank E. Smith.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$300,000 (\$100)	—	\$300,000	—
Pref. \$300,000 (\$100) (see text)	—	300,000	—

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtg. 5% bonds when net earnings reach \$20,000 per annum.

EARNINGS.—For year ending Dec. 31 1906, gross, \$61,989; net, \$13,028.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T, five cars.

Pres., Warren Bicknell, Cleveland; **Gen. Man.,** R. R. Strehlau, Springfield. V. 83, p. 214, 1901; V. 84, p. 1308.

SPRINGFIELD TROY & Piqua Ry. Co.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Div.
Stock \$700,000 (\$100)	—	\$700,000	—

There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres., John L. Bushnell; V.-P. and Gen. Man., Fred. J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; guaranteed 5% notes and preferred stock, \$63,000. 1st mtg. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; Int. M-Nat National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1906, gross, \$38,283; net, \$11,971. Pres. and Gen. Man., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 16 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$100)	—	\$2,875,750	—
First collateral trust mtg. 1902 4 g J-J	—	2,200,000	July 1 1952
\$2,500,000 gold	—	—	Int. at Guaranty Trust Co., N. Y., trustee.
Loans payable June 30 1906	—	402,000	—

Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1906 (not including ferry company) were: Gross, \$502,673; net, \$30,794; interest and taxes, \$108,000; deficit, \$77,205.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers; V.-P. and Gen. Man., S. F. Hazlerigg; Sec., J. E. Phillips; Treas., H. H. Rogers Jr.—V. 73, p. 78, 291.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co., sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	—	\$1,000,000	—
S I Mid RR 1st mtg \$1,000,000 1896 5 g J-J	—	1,000,000	Jan 21 1926
gold (\$1,000)	—	—	Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, 1 mile; total track, 27.78 miles; rails, 65 to 70 lb. T rail and 90-lb. girder.

EARNINGS.—Year ending June 30 1906, Gross, \$106,266; net, \$52,007; charges, \$57,787; bal., def., \$5,780.

OFFICERS.—Pres., S. F. Hazlerigg; V.-P. and Treas., H. H. Rogers Jr., 26 Broadway, New York; Sec., J. E. Phillips.—V. 84, p. 222.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road will operate over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)	—	—	—
First mortgage \$1,500,000 1906 5 g A-O	—	\$500,000	April 1 1936
(\$1,000) gold sinking fund Int. at Cal. St. Dep. & Tr. Co., San Fr., trus.	—	—	—

Bonds.—Of the \$1,500,000 1st mtg. bonds, \$1,000,000 are reserved for extensions and improvements. Sinking fund begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.

ROAD.—Operates 10 miles of track in the city of Stockton. Construction of a road to Lodi (14 miles) has been started. From Lodi line will be extended to Sacramento.—V. 83, p. 379; V. 84, p. 507, 867.

STOCKTON ELECTRIC RR.—A trolley road.

In June 1902 H. E. Huntington acquired control through purchase of three quarters of the capital stock.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000	—	\$500,000	—
1st mtg. \$500,000 1892 5 g A-O	—	\$500,000	April 1 1936
gold \$500,000 1892 5 g A-O	—	\$500,000	April 1 1936

Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1906; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track.

OFFICERS.—Pres., James H. Budd; V. P., Wm. F. Herrin; Sec., W. C. Martin; Man., Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$250,000 (\$100)	—	\$250,000	—
Pref \$150,000 5% cum (\$100)	—	150,000	—
New mtg \$1,500,000 gold 1905 5 g M-N	—	327,000	1925
(\$1,000)	—	—	Interest at Cleveland (O.) Trust Co., trustee.
Streator Gas & Light mtg	—	60,000	1913

Bonds.—Of the \$1,500,000 new bonds, \$60,000 are reserved for prior liens and \$1,113,000 for other purposes. A sinking fund of 2% of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

ROAD.—Operates 6½ miles of track. Rails, 52 lb. girder. Also does lighting business.

OFFICERS.—Pres., W. V. Coons, Cleveland; V. P., A. M. Snyder; Sec. and Treas., Fred. Edwards; Gen. Man., R. W. Harris.—V. 81, p. 1492; V. 82, p. 280.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and was successor, through foreclosure, of the Syracuse Lakeside & Baldwinville Ry. V. 81, p. 1045.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100)	—	\$500,000	—
Pref. 6% n-c \$1,000,000 (\$100)	—	168,000	—

ROAD.—Operates 23 miles of track from Syracuse to Baldwinville. Standard gauge. Rails, 104-lb.; 17 passenger and 3 service cars and 2 snow plows. An extension to Fulton is to be completed about Nov. 1 1907.

OFFICERS.—Pres., C. D. Beebe; V.-P., H. S. Holden and C. B. Benson; Treas., A. K. Hiscok; Sec., J. M. Gilbert; Gen. Man., W. B. Rockwell. V. 81, p. 1045; V. 84, p. 571, 627, 1183.

SYRACUSE & SOUTH BAY ELECTRIC RR.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	—	(?)	—
Pref. 6% n-c \$500,000 (\$100)	—	(?)	—
1st mtg. \$1,000,000 (\$1,000) 1907 5 g J-D	—	None	—
gold	—	—	Trust Co. of America, New York, Trustee.

Bonds.—Are subject to call at 110. There is no sinking fund.

ROAD.—Is to extend from Syracuse to Onondaga Lake, 15 miles.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. W. Roebeling; Sec., C. A. Lux; Treas., A. K. Hiscok. V. 84, p. 627, 1183.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$100)	—	\$400,000	—
First mtg \$400,000 (\$500) and 1897 5 g F-A	—	400,000	Aug 2 1927
\$1,000 gold	—	—	Int. at Fidelity Trust Co., Phila., trustee.
New cons mtg \$550,000 (\$500) 1903 5 g M-N	—	150,000	May 1 1953
and \$1,000 gold	—	—	Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

EARNINGS.—For the calendar year 1906, gross, \$133,196; net, \$46,345.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branches from Orville to Jamesville and from Crowley to Dewitt; standard gauge; rails, 60 and 90 lbs; 14 passenger and 5 other cars.

OFFICERS.—Pres., John L. King; V. P. and Gen. Man., Chas. E. Hubbs; Sec. and Treas., Giles H. Sullivan; Supt., Henry Thompson.—V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RY.—Is controlled by the Mohawk Valley Co., which see under "New York."

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 63, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns \$299,000 out of the entire (\$300,000) capital stock of the company. Franchises perpetual. In Jan. 1902 the first mtg. bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Onondaga Lake Ry. for 999 years at \$1 per year.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,750,000 (\$100)	—	\$2,750,000	—
Pref 6% non cum (\$100)	—	—	—
First mtg (\$3,250,000) gold 1896 5 g M-S	—	2,500,000	May 1 1946
(\$1,000)	—	—	Guaranty Trust Co., New York, trustee.

People's RR first mortgage, 1891 5 J J 750,000 Jan 1 1921

gold.—Interest at Merchants' Nat. Bank, Syracuse.

Second mtg \$750,000 (\$1,000) 1900 5 g J J 640,000 Jan 1 1930

gold.—Interest at Citizens Sav. & Tr. Co., Cleve., trustee.

East Side Traction first mtg 1899 5 J D 250,000 June 1 1929

\$250,000 (\$1,000) gold.—Int. at Citizens Sav. & Tr. Co., Cleve., trustee.

Loans payable June 30 1906.—390,000

Bonds.—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$250,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds \$101,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4¼%; in 1906, 5¼%; in 1907, Jan., 1½%; July, 1½%; Oct., 1½%.

REPORT.—For years ending June 30:

Year.	Gross.	Net.	Charges.	Surplus.
1905-06	\$1,027,330	\$448,071	\$258,812	\$180,259
1904-05	894,821	380,139	244,945	136,094

ROAD.—Owns and operates 71.30 miles of track; leases 8.55 miles; total, 79.85 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 187 cars, 11 snow plows, 2 sweepers and 8 construction cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V. P., Wm. K. Vanderbilt, Jr., New York; V. P., John J. Stanley, Cleveland; V.-P. and Gen. Man., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Phila., Pa.—V. 81, p. 1045.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. The bonds of 1900 were called and replaced by stock. V. 81, p. 1611.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,700,000 (\$100)	—	\$1,700,000	May 15 '07.

Dividends.—10% yearly is paid.

REPORT.—For year ending Dec. 31 1906, gross, \$469,222; net, \$189,264; charges, \$1,423; dividends, \$130,000; surplus, \$57,841.

ROAD.—Operates 36.3 miles of track in Tampa and to Port Tampa. An extension is to be built. Rails, 40 to 60 lbs. 47 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V. P., P. O. Knight; 2d V.-P. H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Gen. Man. and Transfer Agts., Stone & Webster, Boston.—V. 78, p. 1996; V. 81, 1611.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17, 1904, subject to the mortgage given below. Is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100)			\$100,000	
Bristol Co 1st mtg \$250,000	1901	5 g J-J	200,000	Jan 1 1921
(\$1,000) gold				

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice, but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending Sept. 30 1906, gross, \$52,338.

ROAD.—Has 17 miles of track, 90 lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 20 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Man., A. C. Ralph. V. 79, p. 2746.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1893), but in May 1901, stockholders agreed to change the name as above, and to reconstruct and equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			\$500,000	
Preferred \$250,000 6% non-cum., redeemable at 110		6 M-N	285,000	May '07, 3%
First mtg \$600,000 (\$1,000) gold	1901	5 g J-J	600,000	July 1 1921

Windsor Locks 1st mtg \$300,000 000 g (\$1,000) guar p & l. c. Int. at American Trust Co., Boston.

Rocky B B & E Wind 1st mtg \$200,000 g, e (\$1,000) c. Int. at Am. Tr. Co., Bos. Treas. of Conn. Trust Co., Hartford.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry. bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int.

Dividends.—On pref. in 1906, May, 3%; Nov., 3%. In 1907, May, 3%. EARNINGS.—For year ending June 30 1906: Gross, \$170,277; net, \$83,763; interest and taxes, \$52,746; dividends, \$4,435; surplus, \$26,582.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48 1/2 miles. 60 and 70 lb. T rail; 43 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 83, p. 213; V. 84, p. 102.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 100.)

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all the electric-lighting and power business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of the Maumee Valley Rys. & L., and entire \$10,000 stock of the Ottawa Park St. Ry. which owns a short line running to Ottawa Park. Leases the Toledo Ottawa Beach & No. Ry., which see below. In May 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Electric & Heat Co., 3 shares of this company's stock being given for 4 shares of the Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 obtained control of the Toledo & Western RR. In Sept. 1902 stock was listed on N. Y. Stock Exchange. In June '06 we were advised that franchises then had an average life running until 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000,000		M-N	\$13,875,000	May '07, 1%
New consolidated mortgage (\$1,000) g, \$12,000,000 c	1901	4 g J-J	4,866,000	July 1 1909

Tol Consol St Rwy 1st mtg, currency, \$1,000,000, 65 miles Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Elec St Ry 1st mtg, 33 miles, gold, \$1,000,000 c Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Traction Consol mtg, \$6,000,000 g (\$1,000) c Interest at Guaranty Tr. Co., N. Y., trustee.

Toledo Gas, Electric & H Co 1905 5 A-O 2,000,000 Oct 1 1935

mtge, \$2,500,000 (\$1,000) Interest at Ohio Savings Bank & Trust Co., \$500 and \$1000 Toledo, Trustee.

Bonds.—The Tol. Trac. consol. mtg. of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,765,000, and are a first lien on the Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days' notice. The bonds are further secured by the deposit of 1st mtg. bonds, \$1,000,000 par value, and entire capital stock of Toledo Consol. Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mtg. for \$12,000,000, \$6,000,000 are reserved to retire all the underlying bonds and \$1,134,000 are reserved for improvements. They are subject to call at 102 1/2 and interest on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by the Tol. Ry. & Lt. Co.; \$448,000 are reserved for prior liens. They are not subject to call. V. 81, p. 786.

Dividends.—The first dividend—1%—was paid on May 1 1905, and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May 1, 1%.

REPORT—Year end Dec. 31.	1906.	1905.	1904.	1903.
Gross earnings	\$2,047,610	\$1,913,456	\$1,752,834	\$1,663,794
Operating expenses and taxes	1,071,773	972,994	923,209	856,526

Net earnings \$975,837 \$940,462 \$829,625 \$807,268

Fixed charges \$69,607 \$10,307 499,875 488,200

Surplus \$466,230 \$430,155 \$329,750 \$319,068

ROAD.—Operates 112 1/2 miles of track. Has 298 cars. Is supplying 1,376 city arc lamps and current for 167,080 incandescent lights and 8,342 h. p. motors.

OFFICERS.—Chairman of Board, Albion E. Lang; Pres., H. A. Everett, Cleveland; V. P. and Gen. Man., L. E. Beistlein; Sec., H. S. Swift, Toledo; Treas., S. D. Carr.—V. 82, p. 115, 220, 1103; V. 83, p. 1525; V. 84, p. 160, 117, 750, 1163, 1249.

(1) The Maumee Valley Railways & Light Co.—Trolley.

ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock owned by the Toledo Railways & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Tol & Maumee 1st mtg., \$500,000	1895	5 g M-S	\$300,000	Mar 1 1920
Maumee Val Ry 1st mtg., \$1,000,000 (\$1,000) g & c	1902	4 1/2 g M-S	500,000	Mar 1 1920

Int. at Metropolitan Tr. Co., N. Y., trustee. Int. at Mortimer Trust Co., New York, trustee.

Bonds.—Of the new 4 1/2%, \$300,000 are reserved to retire the first 5% of the Toledo & Maumee Ry. No s. f. on the 4 1/2%, but they can be called on or after Mar 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, New York.

ROAD.—Operates 22 miles of track.

OFFICERS.—Pres., R. H. Baker; V. P., E. J. Bechtel; Sec., W. H. McLeelan Jr.; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo Ottawa Beach & Northern Ry.

ORGANIZATION.—A consolidation in 1906 of the Toledo & Point Place Ry. and the Ottawa Beach & Southern Ry. Is leased to the Toledo Rys. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000, \$100			\$1,500,000	
1st mtg., \$1,500,000, gold	1906	5 g M-N	500,000	Nov 1 1936

(\$1,000) c. Guaranty Trust Co., N. Y., trustee.

Bonds.—Of the \$1,500,000 authorized, \$1,000,000 reserved for the purpose of paying off all indebtedness. Are guar. by the Toledo Rys. & Lt. Co. Subject to call on any int. date at 105 and interest.

ROAD.—14 1/2 miles of track from the city limits to Toledo Beach. Standard gauge; 70-lb. rails.

OFFICERS.—Pres., Henry A. Everett; V. P., J. F. Collins; Sec. and Treas., W. F. Nutt; Mgr., L. E. Beistlein.

(3) Toledo & Western RR.—An electric railroad.

In 1907 control was acquired by the Toledo Railway & Light Co. ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western Ry. V. 84, p. 272. Carries freight as well as passengers. We are advised that franchises are mostly perpetual, although one or two expire about 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000, \$100			\$1,250,000	
T & W Ry 1st mtg., \$1,250,000, gold	1901	5 1/2 J-J	1,250,000	July 1 1922

Int. at Cleveland Trust Co., Cleveland, trustee, and cannot be called on or at Nat. Bank of Commerce, N. Y.

T & W Ry con and ref mtg., 1905 5 g A-O 500,000 April 1 1930

\$2,000,000, gold (\$1,000) c. Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 81 miles of track, from Toledo to Fayette and Pioneer, Ohio, with trackage at Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1906, gross, \$241,451; net, \$75,660; fixed charges, \$85,800; deficit, \$10,140.

OFFICERS.—Pres. and Gen. Man., C. F. Franklin; V. P., and Treas., W. F. Nutt.—V. 83, p. 39, 97, 156, 493, 563, 1099, 1412, 1472, 1525; V. 84, p. 27, 750.

(a) Toledo Fayette & Western Ry.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mtg., \$250,000, gold	1902	5 g J-J	250,000	July 1 1927

Int. at Cleveland Trust Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75 p. 1255

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION.—Incorporated in Ohio and leases the Toledo Bowling Green & Southern Trac. for 99 years from Jan. 1 1905, subject to renewal, rental being dividends on the stock (in addition to fixed charges) of 1/4% for the first year, 1/4% for the second, 1/4% for the third, 2% for the fourth, 2 1/2% for the fifth and sixth, 3% for the seventh and eighth, 3 1/2% for the ninth and 4% for the tenth and each year thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$800,000	
1st mtg., \$1,000,000, gold	1905	5 g J-J	800,000	Jan 1 1930

(\$500 and \$1,000) Int. at Union Sav. Bk. & Tr. Co., Cin., trustee. Bonds may be called at 110 after 5 years.

EARNINGS.—For calendar year 1906: Gross, \$347,931; net, \$170,407; fixed charges, \$139,382; dividends, \$7,617; surplus, \$23,408.

ROAD.—Operates a line from Toledo to Perryburg, 10 miles, and leases the Toledo Bowling Green & Southern, 50 miles; total, 60 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Has built a power house at Findlay, costing \$300,000, to operate the entire system.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V. P., John Kilgour, Cincinnati; 2d V. P., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Asst Sec., B. L. Kilgour, Cincinnati; Gen. Man., C. F. Smith, Findlay.—V. 81, p. 508.

(1) Toledo Bowling Green & Southern Traction.—A trolley road.

ORGANIZATION.—Is leased to the Toledo Urban & Interurban Ry., which see above, as incorporated in 1901 as a consolidation, by purchase of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,600,000			\$1,500,000	
1st mtg., \$1,500,000, gold	1901	5 g M-N	1,225,000	May 1 1921

Int. at Central Tr. & Safe Dep. Co., Cin., tr. Find St 1st mtg \$175,000 g 1895 3 g M-N 150,000 May 1910 (\$1,000) not subject to call Int. at Central Tr. & Safe Dep. Co., Cin., O. Find St 1st con mtg. \$125,000 1899 5 g J-D 125,000 Dec 1 1924 000, gold Central Tr. & Safe Dep. Co., Cin., trustee.

Bonds.—Of the new bonds of 1901, \$275,000 are reserved to retire the prior liens.

ROAD.—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V. P., John Kilgour, Cincinnati; Treas., A. J. Becht, Cincinnati; Sec., J. A. Bope, Findlay; Gen. Man., Charles F. Smith, Findlay.—V. 81, p. 213.

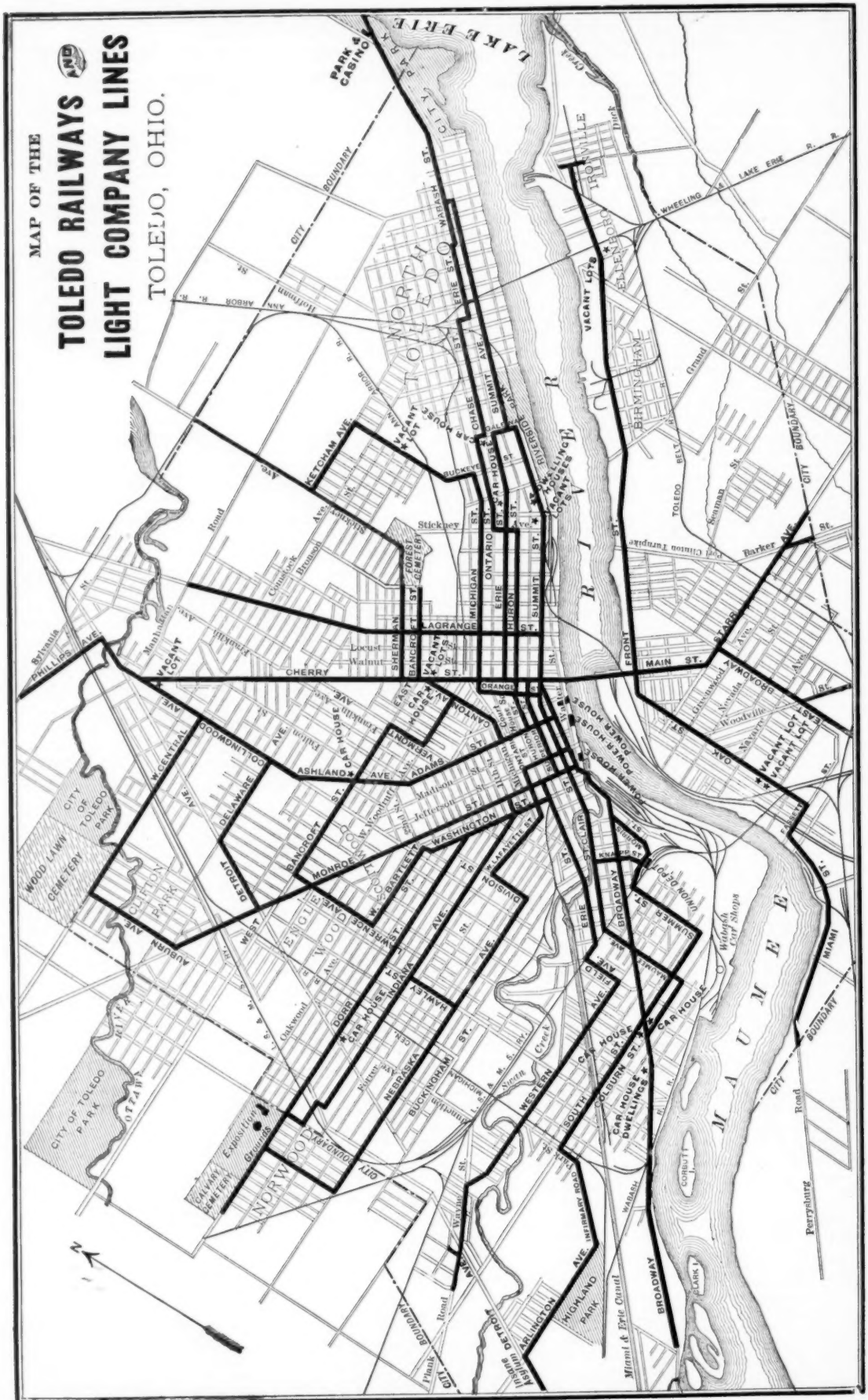
TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug. 1901 the road between Fostoria and Findlay, 17 miles, was put in operation. An extension, 17 miles, from Fostoria to Pemberville was completed in Aug. 1905. Capital stock authorized, \$1,500,000; outstanding, \$450,000; bonds, \$1,500,000, of which \$450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V. P., F. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 73, p. 481; V. 74, p. 392; V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION.—Incorporated under the General Railroad Law in Ohio, June 16 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 55 miles, over private right of way; entire road in operation. Controls the Toledo & Indiana Traction Co., incorporated under the laws of Indiana. An extension to Waterloo, Ind., 25 miles, where connection is made to Fort Wayne, Ind., is under construction. An extension from Wauseon to Napoleon and Defiance, 24 miles, is also under construction. Enters Toledo over tracks of the Toledo Rys. & Light Co. On June 16 1906 the stockholders voted to reduce the authorized bond issue from \$50,000 to \$25,000 per mile. V. 76, p. 1356.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,500,000	
1st mtg., \$1,550,000 (\$500) 1902 5 g J-J			1,550,000 Jan 1 1928	
and \$1,000, gold.....				

(Interest payable in Toledo and New York.)

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1 1903.

EARNINGS.—For calendar year 1906, gross, \$187,500; net, \$91,200; fixed charges, \$75,000; surplus, \$16,200.

OFFICERS.—Pres., S. C. Schenck; V.-P., Geo. G. Metzger; Sec., C. F. Chapman; Treas., D. D. Schenck; Gen. Man., E. Darrow.—V. 79, p. 1463; V. 82, p. 359, 735.

TOPEKA, KANSAS.

TOPEKA RAILWAY.—Trolley.

ORGANIZATION.—Inc. under general railway laws of Kansas in 1892. In 1903 absorbed the Vinewood Park Ry., which threatened competition, and made a new mtg. for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10% on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

The Topeka Edison Co. is controlled by the same interests. V. 81, p. 728.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....			\$1,250,000	
1st mtg., \$1,250,000, gold 1904 5 g J-J			1,030,000 Jan 1 1930	
(1,000).....				

Bonds.—Of the \$1,250,000 authorized, \$100,000 are reserved for 80% of cost of new power house and \$150,000 for 80% of cost of betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. A s. f. begins Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

EARNINGS.—For calendar year 1906, gross, \$285,207; net, \$128,433; fixed charges, \$52,747; surplus, \$75,686.

ROAD.—Owns 32 miles of trolley; 70, 75 and 80-lb. rail; 41 motor cars and 22 trailers.

OFFICERS.—Pres., E. W. Wilson; Felkin, Ill.; V.-P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley; Auditor, E. O. Flowers; Supt., M. A. Patten.—V. 81, p. 728; V. 82, p. 101.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of these companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
1st Mtg \$3,000,000 gold 1902 4 g M. N.			1,000,000 Nov 1 1902	
(1,000).....				

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Extensions of 18 miles from Princeton to Somerville and 3 miles from Morrisville, Pa. to Fallington are proposed, franchises having been obtained. Gauge 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80 lb. T rail; 90-lb. girder.

EARNINGS for year ending Dec. 31 1906, gross, \$103,971; net, \$43,409; interest, \$40,000; sur., \$3,409.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; Gen. Man., J. G. Honecker.—V. 83, p. 213, 272.

(1) Trenton New Hope & Lambertville St. Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania in December 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$50).....			\$400,000	
1st mortgage \$400,000 gold 1904 5 g F. A.			400,000 Aug 1 1934	
(1,000).....				

Bonds are subject to call at 110 on 60 days' notice. Are guaranteed, principal and interest by the N. J. & Penn. Traction Co.

EARNINGS.—For year ending Dec. 31 1906, gross, \$55,542; net, \$18,511; other income, \$1,500; int., \$20,000; sur., \$11.

ROAD.—Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co. through New Hope, Pa.) to Lambertville, N. J. Gauge, 5 ft. 2 1/2 in.; 80-lb. T and 85-lb. girder rail.

OFFICERS.—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker.—V. 79, p. 2207.

(2) Newton & Hathor St. Ry.—

ORGANIZATION.—Has under construction a line of 12 miles from New town, Pa., to Hathor and Willow Grove, to be completed in 1907. Is controlled by N. J. & Penn. Traction Co.

TRENTON STREET RY.—Is controlled by the United Power & Traction Co., which see on a preceding page.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On Jan. 10 1906 Edward F. Murray was appointed receiver on a judgment for \$22,215. Interest due Aug. 1 1905 on bonds was defaulted. See V. 82, p. 511. Foreclosure proceedings have been instituted. V. 83, p. 437.

ORGANIZATION.—Incorporated Dec. 27 1889.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$100).....			\$180,000	
1st mortgage \$160,000 gold 1895 5 g F. A.			160,000 Aug 1 1945	
(500).....				

(Interest at office of company, Troy, N. Y.)

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65 lb. rail; running from Albion to Averil Park.

EARNINGS.—For year ending June 30 1906, gross, \$32,022; net, \$6,785.

OFFICERS.—Pres., Edw. F. Murray; Sec.-Treas., R. C. Bull; Supt., A. N. Bentley, all of Troy, N. Y.—V. 82, p. 101, 511; V. 83, p. 437.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY.—A steam road.

ORGANIZATION.—Chartered July 5 1889. Stock, \$100,000; 1st mtg., 58 gold J. D. \$100,000, due June 1 1915. Interest is payable in New York at Knickerbocker Trust Co. Operates about 9 miles of road, including an extension to Holt.

OFFICERS.—Pres., Jno. K. Ober, Baltimore, Md.; V. P., Robert Ober, Balto.; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnash.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

In July 1904 control of this road was obtained by the Mohawk Valley Co. ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. R.R., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk R.R., the Deerfield & Utica R.R. and the Herkimer Mohawk Hill & Frankfort.

Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton R.R. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In March 1905 made new contract for power. V. 80, p. 1236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com (\$100), \$6,250,000.....			\$6,250,000	
Stock, pref. 5% non-cum.....			2,500,000	Mar 31 '07, 1 1/4

\$2,500,000 (\$100).....

Utica & Mohawk Valley 1st Mtg. \$4,000,000 gold (\$1,000) 1901 4 1/2 g M. S. 2,268,000 Sept 1 1941.

Interest at New York Trust Co., New York, trustee.

Utica Belt 1st mtg \$500,000 1889 5 M N 500,000 Nov 1 1939

gold (\$1,000).....

Interest at N. Y. Trust Co., N. Y., trustee.

Utica Belt 2d mtg \$200,000 1891 5 J J 39,000 Jan 1 1931

gold (\$500).....

Interest at N. Y. Trust Co., N. Y., trustee.

Herk. Mo. Hill & Frankfort 1895 5 g J J 150,000 May 1 1925

mtg gold (\$1,000).....

Int. at Farm. Loan & Tr. Co., N. Y., trustee.

Bills payable Dec 31 1906.....

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, Dec. 31, 5%. In 1907, Mch., 1 1/4 %.

ROAD.—The consolidated road owns and operates about 109.30 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 20 other cars. Connects at Mohawk with the tracks of the Oneonta Cooperstown & Richfield Springs Ry.

REPORT.—For years ending June 30:

	Oth. Inc.	Charges.	Surplus.
1906.....	\$898,002	\$274,712	\$4,318
1905.....	795,034	274,296	3,763
1904.....	724,938	232,075	3,873

OFFICERS.—Pres., Horace E. Andrews, Cleveland; 1st V. P., John J. Stanley, Cleveland; 2d V. P., W. K. Vanderbilt Jr., N. Y.; 3d V. P. and Gen. Man., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Sec., Walter N. Kernan, Utica.—V. 82, p. 161.

VICKSBURG, MISS.

VICKSBURG RAILWAY & LIGHT CO.—A trolley road controlled by the Southern Electric Securities Co., which owns \$375,000 of the capital stock and \$32,000 of the bonds. Litigation pending and Southern Elec. Securities enjoined from voting its stock. V. 84, p. 222, 932.

ORGANIZATION.—Incorporated in Mississippi in May 1903. Franchises expires in 1947.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....			\$500,000	
1st mortgage \$500,000 gold 1903 5 g J J			315,000	1933
(1,000).....				

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.—V. 84, p. 222, 932.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000.....			\$350,000	
1st mtg. \$550,000, currency.....	1889	6 A O	550,000	Oct 1 1910

(St. Louis Union Tr. Co., St. L., Mo., trustee.)

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt. W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on Jan. 15 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100).....			\$200,000	
1st mortgage, \$300,000.....	1904	5 J J	300,000	July 1 1934

(Warren (Pa.) Trust Co., Trustee)

Loans payable June 30 1906.....

Common, \$6,500,000 (\$100).....

For 9 months ending June 30 1906, gross, \$31,677; net, \$17,277; fixed charges, \$13,073; surplus, \$4,204.

ROAD.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Standard gauge. 60-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Man., David H. Higgins; V.-P., Homer M. Preston; Sec., S. Q. Smith; Treas., John M. Slagter.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.—

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100).....			\$5,000,000
Pref. 5%, \$8,500,000 (\$100).....	J D	8,500,000	June 07 2 1/2 %
Consol mortgage, \$17,500,000.....	1902	4 g J D	8,971,500 Dec 1 1951

(1,000 & \$500) gold.....

Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued.

Dividends.—The first dividend of 2% was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149). And 2 1/2% was again paid on June 1 1905 and 2 1/2% on Dec. 1 1905. In 1906, June, 2 1/2%; Dec., 2 1/2%. In 1907, June, 2 1/2%.

Columbia Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st Mtg (\$500,000) currency.....	1894	6 A O	\$500,000	Oct 1 1914
(\$500 & \$1,000) not subject to call.....				

Interest at American Security & Trust Co., Washington, trustee.

2d mortgage \$500,000 gold 1898 5 g A O 500,000 Oct 1 1914

(\$500) not subject to call.....

Interest at American Security & Trust Co., Washington, trustee.

Metropolitan Railroad.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage \$1,850,000 gold 1904 5 g F A			\$1,850,000	Feb 1 1925
(1,000) not subject to call.....				

Interest at Baltimore Trust & Guarantee Co., Baltimore, trustee.

A portion of the property covered by the first mortgage may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

1st mortgage \$4,000,000 gold 1904 5 g J D \$2,500,000 June 1 1929

(1,000).....

Consol Mtg \$7,000,000 gold 1906 5 g J J 1,000,000 July 1 1936

(1,000) guaranteed.....

Commercial Trust Co., Jersey City, trustee.

Bonds.—Of the \$7,000,000 new consols, \$2,350,000 are reserved for prior liens and remainder for extensions and betterments. They are guaranteed, principal and interest, by Washington Railway & Electric Co. A sinking fund of 2% per annum of bonds outstanding begins Jan. 1 1908. See V. 83, p. 100.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital

and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 146.52 miles of track (all under electric traction), while the electric light company has 78 miles of subways with about 472 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Railway & Electric Co. up to Dec. 31 1906.

Name of Company—	Mileage.	Capital.	Amount.	Am't not Owned.
Anacostia & Potomac RR.	20.05	\$2,000,000	\$1,993,250	\$6,750
Georgetown & Tenallytown RR.	8.54	200,000	156,650	43,350
Brightwood Railway	11.95	108,500	108,250	250
Washington Woodside & Forest				
Glen Railway & Power	2.91	25,000	25,000	None
Washington & Rockville	10.83	50,000	50,000	None
City & Suburban Railway	32.64	1,750,000	1,530,100	219,900
Washington & Glen Echo RR.	6.35	200,000	197,150	2,850
Total railroads	92.88	\$4,333,500	\$4,060,400	\$273,100
Lighting—				
Potomac Electric Power		\$5,000,000	\$5,000,000	None
Great Falls Power Co.		500,000	333,400	\$166,600

Total all companies—\$9,833,500 \$9,393,800 \$439,700
The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issue) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtg. 6s of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtg. 6s bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$300,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, \$527,000.

The Columbia Ry. and the Metropolitan Ry. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.25 miles of track in addition to the foregoing.

EARNINGS—On all properties for the years ending Dec. 31:	1906.	1905.	1904.
Gross earnings	\$3,133,240	\$2,905,907	\$2,644,360
Operating expenses	1,613,099	1,478,466	1,355,822
Net earnings	\$1,520,141	\$1,427,441	\$1,288,538
Other income	44,595	50,553	49,024
Total income	\$1,564,736	\$1,477,994	\$1,337,562
Fixed charges	1,041,118	909,455	981,039
Surplus	\$523,621	\$478,539	\$356,523

OFFICERS—Pres., Allan L. McDermott; V.-P., George H. Harries; Treas. and Compt'r., W. F. Ham; Sec. and Asst. Treas., F. J. Whitehead; Gen. Mgr., H. W. Fuller.—V. 84, p. 340; 627, 760, 1054, 1115.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.
BONDS—1899 5 g A-O \$2,517,000 Apr 1 1949
1st M \$3,000,000 g. c Int. at Baltimore Tr. & Guar. Co., Trustee.
(\$5,000), sinking fund. May be called at 112 1/2.

(2) Brightwood Railway.—A trolley road.
BONDS—1892 6 A-O \$250,000 Oct. 1 1912
1st mtg. (\$1,000), g. c Int. at Central Trust Co., N. Y., Trustee.
[Interest at Central Trust Co., N. Y., Trustee.]

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mtg. \$500 coupon 6s bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5 g gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Acceleration—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 21 1905.

BALTIMORE & WASHINGTON TRANSIT.
ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Silgo, 2 miles, opened Sept. 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. A new line in Takoma Park is also proposed, which is to be operated by American mono-rail system. Stock, \$100,000; par, \$50. First mtg. 5s, \$500,000, c* (\$500), of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double tracking. Mary land Trust Co., Baltimore, trustee.
OFFICERS—Pres. and Manager, Wm. A. Mellen, Washington; V. P. Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.
ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 253, 328, 548.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$12,000,000 (\$100) Q-J \$12,000,000 July 07 1 1/2
New first mortgage, \$6,000,000 1907 5 g J-D 2,520,000 Jan 1 1947
1900, gold (\$500) c Int. at Union Tr. Co. of the D. of C. Wash. Trus
Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan. 1%; April, 1%; July, 1%; and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct. 1%; in 1903, 4 3/4%; in 1904, 5%; in 1905, 5 1/4%; in 1906, 6%; in 1907, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%.

ROAD.—Underground trolley (since April 1898), double track, 16.605 miles; overhead trolley, 5.53 miles, double track. Operates 167 closed motor; 131 open motor cars; 124 closed trailers; 133 open trailers; 27 old car bodies; 7 snow sweepers; 4 sand cars; 2 mail cars; 24 grip cars; total, 619 cars.

EARNINGS—For years ending Dec. 31—	1906.	1905.	1906.	1905.
Gross	\$1,708,465	\$1,636,327	Charges (inc. taxes)	\$129,093
Net	993,942	955,782	Dividends	720,000
Other inc.	18,591	20,325	Surplus	162,540
				131,180

OFFICERS—Pres., G. T. Dunlop; V.-P., H. Hurt; Sec., H. D. Cramp-ton; Treas., R. D. Simms; Chief Engineer and Supt., D. S. Oerli.—V. 80, p. 471, 1174, 1380; V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Undergroundrolley in Washington; overhead outside.

ORGANIZATION.—In March 1905 the old stock and bonds were canceled and new securities issued as below for improvements, &c. See V. 80, p. 1176. Messrs. Graham & Co. of Philadelphia offered the bonds for sale in April 1905. Has private right of way; franchises in cities are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. & Mat.
Stock, \$1,500,000 (\$100) 1905 5 g M-S \$1,500,000 Jan '07 1 1/2
1st mtg. \$2,500,000, gold 1905 5 g M-S 1,000,000 Mch 1 1955
(\$1,000) c Int. at Tr. Co. of North America, Phila.

Bonds.—Of the \$2,500,000 authorized, \$600,000 are reserved for extensions and improvements at 80% cost. The bonds are subject to be called any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31 1906, gross, \$273,267; net, after taxes, \$125,418.
ROAD.—Operates from Washington, D. C. (13 1/4 St. and Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., &c., 8 miles; total track, 25 miles; glider and T rails. Road has been entirely double tracked from Washington to Alexandria and new equipment added. In Feb. 1906 began using Memorial Bridge across Potomac River.

DIVIDEND.—First dividend (1%) paid Jan. 1907.

OFFICERS.—Pres., Clarence P. King; V.-P., H. H. Pearson Jr.; Sec. and Treas., John W. Pitcock. Office, Washington, D. C., and Philadelphia.—V. 84, p. 52.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road. Chartered 1894-6 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J & J. \$350,000 consol. mtg. 6s have also been authorized, of which \$100,000 are set aside to retire the first 6s and \$250,000 have been issued. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.26 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.66 miles; also a 2 1/2-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 24.42 miles. Standard-gauge track. Rails, 60 lbs. Twenty-six passenger and 12 freight cars. An extension of 2 1/2 miles is under construction.

EARNINGS.—For year ending June 30 1906, gross, \$107,422; net, \$25,143; fixed charges, \$19,621; surplus, \$5,522. Pres., C. S. Hinchman; V.-P. and Gen. Man., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—A single-phase electric road.

On July 12 1903 receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company a-below. In Sept. 1906 increased its stock from \$4,000,000 to \$5,500,000. Of the new stock, \$1,250,000 was given as a bonus to purchasers of Baltimore Terminal Co. bonds at 95. V. 83, p. 627.

ORGANIZATION.—Incorporated in Maryland in May 1901. In Dec. 1902 purchased the entire capital stock (\$358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Franchises expire in 1906.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$5,500,000 \$5,250,000
1st mtg. \$3,000,000 gold (\$1. 1905 5 g M-N 3,000,000 May 1 1935
000) c Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, N. Y.
2d mtg. \$1,000,000 gold (\$500) 1905 5 g M-N 1,000,000 May 1 1930
and \$1,000,000 c Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, New York.

Bonds.—The first mortgage bonds are subject to call May 1 1915, or 1920, 1925 and 1930, at 110, but only as an entirety. The second mtg. bonds can be called as an entirety at 105 on May 1 1910 or 1915, 1920 and 1925.

ROAD.—Is to operate 31 miles of road between Baltimore & Washington, with a branch, 14 1/4 miles single track, to Annapolis. Total track when completed about 100 miles. About half has been graded.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; Sec. and Treas., John G. Masterton, Baltimore; Asst. Sec. and Treas., W. A. Kappler, Cleveland.—V. 83, p. 493, 627, 971, 1525; V. 84, p. 997.

(1) Baltimore Terminal Co.

ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balto. & Annap., which, it is understood, will acquire all of its stock. V. 83, p. 627. Franchise in Baltimore is for 50 years from 1906.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000 \$1,250,000
1st mtg. \$1,000,000, g. guar. 1906 5 1,000,000 See text

Bonds.—Will be guar. p. and l. by the Wash. Balto. & Annap. Elec. Ry. ROAD.—Is building 4 1/2 miles of double track to provide entrance into Baltimore for the Wash. Balto. & Annap. El. Ry. Will also erect a terminal station. Is expected to be completed about July 1 1907. V. 83, p. 491, 625.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 78, p. 289. On Jan. 1 1904 leased from the Chicago & North Western Ry. Co. a franchise in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,200,000 (\$100) 1902 5 g A-O \$600,000
1st mtg. \$800,000, gold, (\$1.-) 1902 5 g A-O 600,000 See text

Bonds.—Bonds mature serially as numbered, \$15,000 on Oct. 1 1907 and \$15,000 each year till 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank, Chicago.

EARNINGS.—Year to Dec. 31. Gross. Net. Int. & Taxes. Surp.
1904. \$135,577 \$56,397 \$30,000 \$26,397
1905. 90,772 43,381 17,500 25,881

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.94 miles, which is included in the 89 miles.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, E. A. Boggs; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230, 289, 2386.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION.—In December 1897 the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders in turn having exchanged their \$200,000 of 6% bonds for a like amount of 20 year 5s.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$200,000 (\$100) 1897 5 M-N \$200,000
Prior lien bonds. 1897 5 M-N 40,000 May 1 1937
Consol mtg. Class "A" and "B" 1897 5 M-N 200,000 May 1 1937
Class "B" American Trust Co., Boston, Trustee.

ROAD.—Operates 4.75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30 1906, gross (Electric Light & Street Ry.), \$71,135; net, \$14,091; charges, \$14,906; deficit, \$815.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Man. Ralph J. Patterson, Waterville, Me.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$5,000,000 1906 5 g M-S \$3,500,000
General and reg. mtg. 1906 5 g M-S 350,000 Sept. 1 1931
gage \$5,000,000 gold (\$1.-) Int. at Harrisburg (Pa.) Trust Co., trustee; 000) or National Bank of Commerce, N. Y.
Webb City Northern mtg. 1905 5 g M-S 200,000 1923
\$200,000 gold c Int. at Safe Dep. & Tr. Co., Pitts. Trustee.
Southern Missouri Electric 1903 5 g M-S 1,150,000 Sept. 1 1923
Ry. refunding and exten. Harrisburg Trust Co., Harrisb., Pa., trustee.
slon mtg. \$1,500,000 c Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$3,650,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1906 (before completion of the Webb City Northern), gross, \$423,706; net \$219,285; interest, \$56,579; surplus, \$162,708.

ROAD.—Operates 65 miles of track connecting Joplin, Webb City, Duenweg, Chittwood, Cartersville, Carthage, Prosperity, Mo., and Galena, Kansas, including a line north from Webb City to Oronogo, Purcell, Alba and Neck City, Mo., 11 miles, which was recently completed.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V. P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Kinsley, of Harrisburg, Pa.—V. 77, p. 38. V. 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000 (\$500)	1902	5 g F.A.	600,000 Aug 1 1932	
First mtg \$1,000,000 (\$1,000)	1902	5 g F.A.	600,000 Aug 1 1932	

 Bonds.—\$400,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS.—For year ending Dec. 31 1906: gross, \$93,739; net, \$44,562; interest and taxes, \$31,257; surplus, \$13,305.

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 miles; gauge, 5 ft. 2½ in.; rails, 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct. 1 1904. An extension from Gallagherville to Coatesville, 6 miles, was completed Nov. 5 1906. Total track, 34 miles.

OFFICERS.—Pres., Meyer Schamberger; Sec., Jonas Rice; Treas., John W. Woodside; Supt., E. W. Goss.—V. 84, p. 340, 392.

WESTERLY, R. I.

WESTERLY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in May 1907 in Rhode Island to take over the Westerly Power Co. The latter company owned about 90% of the securities of the Westerly Ry. & Lighting Co., which in turn controlled the Westerly Gas & Electric Light Co., the Mystic Electric & Gas Light Co., and the Westerly & Hopkinton Ry. This company owns 90% of the stock of the Pawcatuck Valley Street Ry., which was reorganized in May 1907. See V. 84, p. 1428.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$500,000 (\$100)	1907	5 g J-J	350,000 June 1 1937	
1st mtg, \$500,000 (\$500)	1907	5 g J-J	350,000 June 1 1937	

 Bonds.—The 1st mtg. bonds are subject to call June 1 1912 at 105 and int. The Pawcatuck Val. St. Ry. bonds are subject to call at 105 on any interest date in 1912 and thereafter.

ROAD.—The controlled Pawcatuck Valley St. Ry. operates 6½ miles of track.

OFFICERS.—Pres., Wm. Clark, Westerly; V. P., Wm. L. Mauran; Sec. and Treas., Thomas E. Steere, Providence.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

In Jan. 1906 acquired control of the Panhandle Traction Co.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39.40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753.

Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1669.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	1901	5 g J-J	1,750,000 Jan 1 1931	
Wheeling Traction 1st mtg	1901	5 g J-J	1,750,000 Jan 1 1931	
\$2,500,000 (\$1,000)	1901	5 g J-J	1,750,000 Jan 1 1931	

 Bonds.—Of the new \$2,500,000 mtg., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912. The Bellaire South Western Traction Co. bonds are guar. p. 84, by the Wheeling Traction Co.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None since.

ROAD.—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., P. H. Peterson; Sec. and Treas., W. A. Shriver; Gen. Man., G. O. Nagle.—V. 81, p. 1850; V. 83, p. 563, 753; V. 84, p. 1369.

(1) **Steubenville & Wheeling Traction Co.**

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$650,000	1905	5 g M-N	500,000 May 1 1935	
First mtg \$650,000 guar gold	1905	5 g M-N	500,000 May 1 1935	

 Bonds.—Of the new \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1 1908 at 102 and int. No sinking fund. They are guar. prin. and int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par upon 3 months' notice after Jan. 1 1910.

ROAD.—Operates 24.74 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) **Panhandle Traction Co.**

In Jan. 1906 control was acquired by the Wheeling Traction Co. and new officers elected as below.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$500,000 (\$100)	1903	5 g A-O	417,000 April 1 1933	
First mtg \$500,000 gold	1903	5 g A-O	417,000 April 1 1933	

 Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 18 miles of track from Wheeling to Leasureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) **Bellaire South Western Traction Co.**

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$500,000 (\$100)	1905	5 g M-N	None	Nov. 1 1926
1st mtg, \$500,000, gold	1905	5 g M-N	None	Nov. 1 1926

 Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. 1, by the Wheeling Traction Co.; they are to be used to construct the road.

ROAD.—Is to run from Bellaire to Shadyside, 2 miles. Is expected to be in operation in 1907. An extension to Nef is proposed.

CITY & ELM GROVE RR.—A trolley road.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$2,000,000	1906	5 g J-J	1,000,000 July 1 1936	
Cons coll trust mtg \$2,500,000	1906	5 g J-J	1,000,000 July 1 1936	

 Bonds.—Of the \$2,500,000 new bonds \$1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 370, 491, 625.

EARNINGS.—For calendar year 1906, gross, \$314,680; in 1905, gross, \$274,435.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.

OFFICERS.—Pres., Henry Schmuibach; Sec., Chas. Madden; Treas., A. M. Hamilton.—V. 83, p. 370, 491, 625.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY.

Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gilson receivers.

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$160,000 (\$10)	1904	5 J-D	160,000	
Preferred, 6% cumulative af- forded	1904	5 J-D	170,000	

 Bonds.—General consol mtg \$650,000 1904 5 J-D 400,000 June 1 1934 (\$500) [Int. at Sec. Tr. & Safe Dep. Co., Wilmin., trustee].

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., T. Bayard Nelson; V. P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 83, p. 1499.

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO.—

In 1907 the Tidewater Power Co. was granted by the City of Wilmington franchise rights covering the same streets as the Consolidated Rys., Light & Power Co., and is expected to merge with the same.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until March 4 1937.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$350,000 (\$100)	1902	5 g J-J	350,000	
Preferred \$100,000 5% cumu- lative (\$100)	1902	5 g J-J	100,000	In 1906, 5%

 First mtg \$600,000 gold (\$50) 1902 5 g J-J 600,000 July 1 1932 \$100, \$500 and \$1,000 [Int. at Safe Dep. & Tr. Co., Balt., Md., trustee].

Bonds.—A sinking fund commences July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call.

ROAD.—Owns 20.83 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR. until Jan. 1 1935. 27 cars.

EARNINGS.—Year ending Dec. 31 1906, gross, \$226,066; net, \$96,810.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; Sec., H. Woodcock; Treas., R. F. Jones; Gen. Man., A. B. Skelding.—V. 74, p. 936, 1508; V. 79, p. 151.

WINONA, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Winona Assembly and Summer School Association. Franchises are for 99 years.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$500,000 (\$100)	1905	5 g J-J	375,000 July 1 1925	
First mtg \$750,000 gold (\$500)	1905	5 g J-J	375,000 July 1 1925	

 Bonds.—Are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date.

ROAD.—Operates 26¼ miles of track between Warsaw and Goshen. Is being extended south from Warsaw to Peru, about 44 miles, of which 11 miles is in operation. \$900,000 bonds have been authorized on this section of which \$500,000 have been issued. Another extension is projected westward to Valparaiso and eastward to Fort Wayne.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V. P., J. F. Beyer, Warsaw; Sec. and Gen. Man., Sol. C. Dicke, Indianapolis; Treas., Wm. M. Camp, Bement, Ill. V. 82, p. 1440.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

In controlled by interests allied with the General Electric Co.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Does electric lighting and power business in addition to street railway. Street railway franchise expires in 1933 and electric light franchise in 1929. On April 9 1907 the directors authorized the issue of the \$500,000 mortgage bonds below.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$400,000 (\$100)	1907	5 g J-J	365,000	
1st mtg \$500,000 gold (\$500)	1907	5 g J-J	360,000 Jan 1 1927	

 Bonds.—Can be called at 105 and int. on any int. day. Sinking fund starts Jan. 1 1910 with not less than \$5,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925. The \$360,000 bonds outstanding were issued to retire the \$360,000 bonds of 1904.

ROAD.—Operates 6.52 miles of track in Winona. 40-lb. T rails.

OFFICERS.—Pres., C. N. Mason; V. P., John S. Bartlett; Sec. and Treas., E. L. Carr, Boston; Gen. Man., Jos. H. White. V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and the two properties consolidated.

ORGANIZATION.—Incorporated in 1891 for 99 years. Franchise in Winston is perpetual and in Salem expires in 1940.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$600,000 (\$100)	1900	5 g J-J	374,800	
1st mtg \$600,000 (\$100)	1900	5 g J-J	374,800	

 Bonds.—The \$39,000 bonds unissued are deposited as collateral for a loan.

ROAD.—Operates 10 miles of track, 238 are and 14,241 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 25 cars, including trailers.

EARNINGS.—For year ending Nov. 30 1906 (Fries Mfg. & Power Co.) gross, \$181,867; net after taxes, \$52,912; interest, \$23,050; surplus, \$29,862.

OFFICERS.—Pres., H. E. Fries; V. P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1901	5 g J-D	135,000	Dec 1 1921
Hamp & Wor 1st mtg. \$135,000 gold (\$1,000).....c/ Int. at Amer. Trust Co., Boston, Trustee.			
Bonds.—No a. f. and bonds are not subject to call.			
ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.			
OFFICERS. —Pres., Chas. H. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin, Ware.—V. 79, p. 777; V. 81, p. 1175.			

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.
ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry. and more than 90% of the stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric; also owns entire capital stock of the Sharon & New Castle Rys.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com. \$6,000,000 (\$100).....		\$6,000,000	
Prof. 5% cum. \$4,000,000 (\$100)		4,000,000	
1st con. ref. mtg. \$10,000,000	1905	5 g J-D	Jan 1 1916
000, gold		2,532,000	May 1 1926
Pa. & M V 1st and refunding mtg. \$2,750,000, gold (\$1,000)	1902	5 g M-N	2,000,000 May 1 1922
			Int. at N. W. Harris & Co., New York.
New Castle Traction 1st mtg. \$300,000, gold (\$1,000).....c/	1907	5 g M-N	500,000 May 1 1927
			Int. at Union Tr. Co., Pittsburgh, trustee.
N C Elec Co 1st M. \$200,000, c/	1907	5 g	200,000 Mch 1 1927
Lawrence Gas mortgage, \$50,000	1904	5 g	50,000 Aug 1 1909
Y-S Ry & Lt 1st mtg. \$2,500,000 (\$1,000) gold & f.....c/	Safe Dep. & Tr. Co., Pittsburgh, trustee.		
	1900	5 g J-J	2,440,000 Jan 1 1931
V-S Ry & Lt 2d mtg. Income	1901	M	500,000 Mch 1 1927
Sh & New Castle 1st mtg. \$500,000, g. (\$1,000), s f	1901	5 g J-J	360,000 July 1 1931
guar. p and l.....c/			Interest at New York Trust Co., New York, trustee.
Mahoning Valley S E 1st mortgage	1903		125,000 July 1 1923
			New Castle Savings & Trust Co., trustee.
Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000 is reserved to retire prior liens of like amount; a sinking fund of \$50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtg. bonds can be called at 115 and int. on any interest date. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any interest date. For lien of the bonds see "Street Railway" section of June 24 1905. Of the \$10,000,000 new 1st consol. and ref. bonds, \$5,675,000 are reserved to retire all prior liens and \$1,901,000 for future improvements and extensions.			
EARNINGS. —For cal. year 1906, gross earnings from oper. of company and controlled companies, \$1,670,088; oper. exp. and taxes, \$1,003,445; net, \$666,642.			
ROAD.—Operates about 149 miles of track, comprising the street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers, Edenburg and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex and Sharpville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpville, with lighting contracts covering neighboring districts.			
OFFICERS. —Pres., E. N. Sanderson; 1st V.-P., Randall Montgomery; 2d V.-P., M. E. McCaskey; Sec., Leighton Calkins; Treas., S. C. Rogers.—V. 81, p. 726, 1044; V. 82, p. 692.			

YOUNGSTOWN & SOUTHERN RY.—To be a trolley road.
ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtg. \$1,500,000 (\$100).....		\$1,800,000	
1st mtg. \$1,500,000, gold (\$1,000).....c/	1905	5 g A-O	700,000 Oct 1 1923
			Interest at New York Trust Co., trustee.
Bonds.—A sinking fund of 2% per annum of bonds outstanding commences after 5 years. See V. 77, p. 2160. Bonds are not subject to call.			
ROAD.—Is to operate 51 miles of road from Youngstown to East Liver pool and Salem, of which 20 miles to Columbiana and Leetonia has been completed. The portion completed is being operated as a steam road but is being changed to electricity. 70-lb. T rail.			

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., C. P. Phelps, New York; 2d V.-P., Gen. H. Man., S. J. Dill, Youngstown; Sec. and Treas., David Todd, Youngstown.—V. 80, p. 2400.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.
 In April 1906 Brown Bros. & Co., Phila., and associates acquired control and elected officers as below. V. 82, p. 871, 988.
 In June 1907 it was announced that the 1900 bonds would be canceled, preparatory to a reorganization of the company and a new mortgage issue. V. 84, p. 1369.
 For detailed statement of this company see Street Railway Section for Feb. 23 1907.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.	
Common, \$15,000,000 (\$100).....		\$7,700,000		
Prof. \$10,000,000 (\$100).....		5,340,000		
Prof. is entitled to 6% for 3 years and 7% thereafter.				
1st mortgage, \$25,000,000	1907	5 g A-O	1,650,000	
			See text.	
(\$1,000), gold.....c/ Harris Tr. & Sav. Bank of Chicago, Trustee.				
Bonds of subsidiary companies, \$4,042,550.....				
Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with the trustee.				
Dividends.—6% has been paid on preferred and 1% on common.				
EARNINGS. —For calendar year 1906 and 1907 (1907 estimated):				
Year—	Gross.	Net.	Bond Interest. Bal. Sur.	
1906 (actual).....	\$1,039,342	\$409,898	\$172,633	\$237,265
1907 (estimated).....	1,350,000	581,000	267,482	313,518
ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) is expected to be in operation this summer. Owns a 42,000 horse-power hydro-electric station.				
OFFICERS. —Pres., J. M. Gibson; V.-P., James Dixon and John Knox; Sec. & Gen. Mgr., W. C. Hawkins; Treas., J. R. Moodie.—V. 84, p. 569, 508.				

HAVANA CENTRAL RR.

For statement of this co. see page 103 of "St. Ry." section of Feb. 23 1907.
HAVANA ELECTRIC RY.—A trolley road.
 For statement of this co. see page 102 of "St. Ry." section of Feb. 23 1907.
HONOLULU RAPID TRANSIT & LAND CO.—Trolley.
 For statement of this co. see page 105 of "St. Ry." section of Feb. 23 1907.
LONDON STREET RAILWAY CO.—A trolley road.
 For statement of this co. see page 103 of "St. Ry." section of Feb. 23 1907.
MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.
 For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907.
MONTREAL STREET RAILWAY.—A trolley road.
 For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907.
NETHERLANDS TRAMWAYS CORPORATION.—An electric road.
 For statement of this co. see page 60 of "St. Ry." section of Feb. 23 1907.
NIAGARA ST. CATHERINE'S & TORONTO RY.—Electric and steam.
 For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907.
OTTAWA ELECTRIC RY.—A trolley road.
 For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907.
PONCE ELECTRIC CO.
 For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907.
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TORONTO RY.—A trolley road.
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WINNIPEG ELECTRIC RY.—A trolley road.
 For statement of this co. see page 111 of "St. Ry." section of Feb. 23 1907.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Street Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—
 "STOCK."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "I. p.," following the amount given as outstanding means "full paid."
 "PREFERRED STOCK."—Means stock entitled to dividends of 6% per annum, such dividends if not paid, accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.
 "MORTGAGE."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.
 "CONVERTIBLE STOCK."—"Conv." means sinking fund. "C." means coupon; "cc" means coupon but may be registered as to principal; "C. & C." means convertible with coupon bonds as well as coupon bonds are outstanding. The letters "p.," mean per mile so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.
 "DATE."—The date of issue on the face of the bonds is indicated under the word "date."
 "INTEREST."—Under this heading is given the rate of interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6-1 J." means 6% per annum payable January and July; correspondingly, "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month being the same as for the first dates.
 "ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb, girder" means that each rail weighs 80 pounds to the yard.

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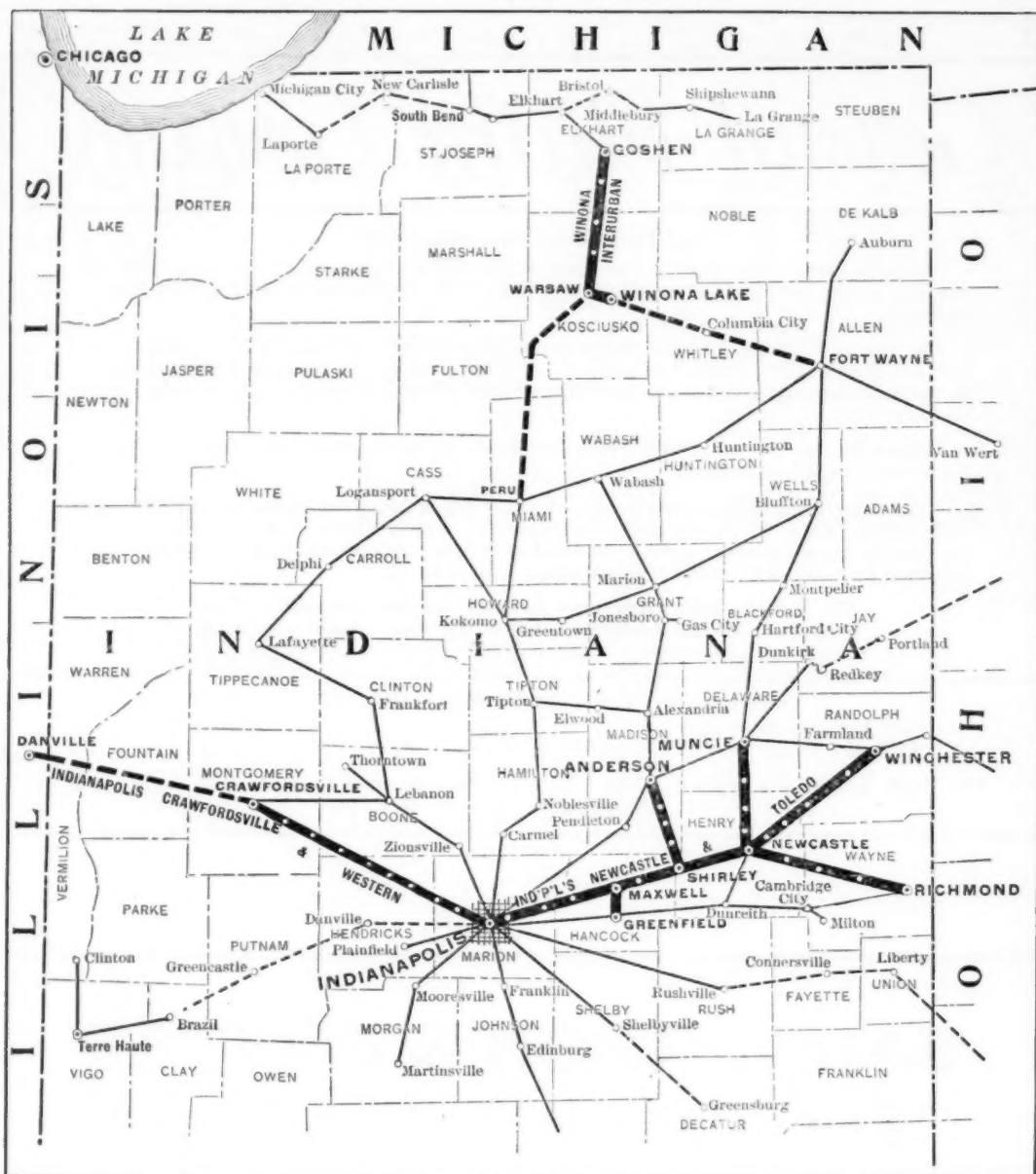
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Map of Northern Half of Indiana; Heavy Lines Showing Electric Interurban Railroads Completed and under Construction by the

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The line between Warsaw and Goshen (25 miles) for The Winona Interurban Railway Company was finished and commenced operation July 23 1906. Standard steam-road track construction, 70-lb. rails, ballasted track. Heavy overhead construction; liberal electrical feeders. Main station 2-600 k. w., cross-compound, direct-connected units. Fire-proof buildings; heavy, modern interurban coaches, 300 h. p. each. High-speed line.

That portion of the Indianapolis Newcastle & Toledo Electric Railway Company's line between Indianapolis, Newcastle, Muncie and Richmond (90 miles) is now under construction, and will be finished about August 1 1907. The remainder of this company's system (50 miles), making a total of 140 miles within the State of Indiana, will be completed during 1908. Heavy steam-railway track construction, 3,000 standard oak ties per mile, 10 inches gravel ballast. Concrete bridges and culverts throughout. Extra heavy overhead electrical construction and feeder system. Main power station, Newcastle, 3-1,000 k. w. turbo-generator units. One main and three intermediate sub-stations, and one extra portable sub-station, 400 k. w. each. Fire-proof buildings. Private right-of-way into heart of Indianapolis, 150 feet wide, without grade crossing. Time, Indianapolis to Newcastle, 45 miles, 70 minutes. Heavy 61-foot interurban coaches, 300 h. p. each, superior to any operating in Indiana at present.

The Indianapolis Crawfordsville & Western Traction Company's line (87 miles) will extend from Indianapolis to Illinois State line near Danville, Ill., connecting with the Illinois Traction Company's system. That portion between Indianapolis and Crawfordsville (45 miles) will be completed and in operation June 1 1907. Heavy steam-railway track construction, 3,000 standard oak ties per mile, 10 inches gravel ballast. Concrete and steel bridges and concrete culverts. Heavy overhead electrical construction and feeder system. Main power-station, Crawfordsville, 2-700 k. w. cross-compound, direct-connected units. One main and three intermediate sub-stations, 300 k. w. each. Fire-proof buildings throughout. Heavy 60-foot interurban coaches, 300 h. p. each. Limited cars will make 45 miles between Crawfordsville and Terminal Station, Indianapolis, in 78 minutes.

The last two lines briefly described, running out of Indianapolis, will be superior in construction and equipment for the handling of passenger and freight traffic to any electric railway now operating in Indiana.

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